## FINANCIAL TIMES

WEEKEND JANUARY 13/JANUARY 14 1996

Weekend FT Dead men don't testify

World Business Newspaper



The ripening of African football



A serious graphic novel



#### Republican rivals stake claim to be

The nine men fighting to be Republican candidate for the US presidency headed for Des Moines, Iowa, for the first big set-piece event of the 1996 campaign, a nationally televised debate. They aim to woo the 100,000 Republican voters expected to turn out on February 12 for the state's party presidential caucus, which will do much to determine the course of the Republican campaign. Page 22 and Lex

next US president

France Télécom announced a series of moves to launch itself fully on the Internet, providing access to users from anywhere in France for no more than the cost of a local telephone call. Page 2

Warning to London Stock Exchange: The London Stock Exchange must reform the way shares are traded or face being undermined by rival exchanges in London and overseas, a leading mem-ber of the exchange's executive said. Page 4; Lex, Page 22

Japan's PM ignores election call: Japan's new prime minister, Ryutaro Hashimoto, ignored calls for an early election and pledged to concentrate on the country's economy. Page 22; Dutiful fall guy. Page 9

Wall St dents early rise in UK stocks:

FT-SE 100 Index Hourly movements O Day's close 3,720 3.700

(1)/(1)

Another volatile opening by Wall Street put a size able dent in an earlier rise in the UK equity market. The Dow Jones Industrial Average posted an early rise but then fell sharply to show a 40-point fall an hour after London closed. At the end of an erratic session in London, the FT-SE 100 index closed up 2.4 at 3,657.3. Over the

week, the Dow produced

a two-day decline of 160 points as the US budget deadlock unnerved interna-tional investors while the FT-SE 100 registered a 47.2 fall. London stocks, Page 19; World stocks,

Close race predicted in Portugal poll: Portugal's presidential race is expected to result in a close finish tomorrow after conservative candidate Anibal Cavaco Silva narrowed the early lead held by his Socialist rival Jorge Sampaio. Page 2 Maior rebuffs Thatcher's criticism: UK

prime minister John Major attempted to bind his warring Conservative party together by rebuffing a stinging criticism from former PM Baroness Thatcher. Page 22; Thatcher's crown prince flounders, Page 4; Editorial Comment, Page 8

New setback for González: Spanish prime minister Felipe González faced renewed controversy as a "dirty war" inquiry closed in on a former cabinet colleague. Page 2

Syria agrees to more peace talks: Syria agreed to include military experts in its negotiating team and to hold a new round of peace talks with Israel in the US on January 24. Page 3

Italy faces election decision: Italy's political leaders must choose between supporting a new reforming government or fighting early elections after the administration's resignation. Leaders from the centre-left and the right suggested a return to the polls was the most likely outcome. Page 2

Extra demand pushed up off price: A sharp rise in oil demand at the end of last year, together with lower than expected increases in supply, are responsible for pushing up prices, says the International Energy Agency. Page 3

Spain cuts interest rate: The Bank of Spain unexpectedly cut its benchmark interest rate from 9 per cent to 8.75 per cent. Page 2

Kmart's debt rating lowered: Struggling US discount retailer Kmart's debt rating was lowered to junk bond status by Standard & Poor's, the US rating agency. Page 6

US hit by fresh snowstorms: The US north-east, still recovering from one of the worst blizzards in decades, was hit by fresh snowstorms.

Top cricket umpire to retire: Dickie Bird is to retire as a Test umpire at the age of 62 after his 66th Test in a 23-year international career when England play India at Lord's in June.

#### Companies in this issue

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## Russia aims to regain status as great power

Mr Yevgeny Primakov, Russia's newly appointed foreign minis-ter, adopted a strident tone in his first public appearance, insisting yesterday that his priority would be to strengthen Russia's status

as a "great power".

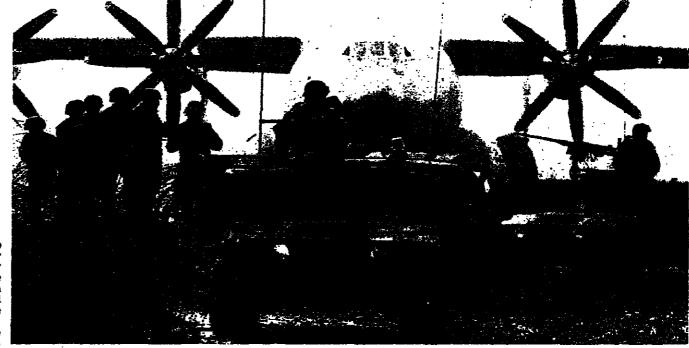
The tough stance appeared to confirm fears that Mr Primakov, the Kremlin's chief spy-master before this week's cabinet shufile, will usher in a chillier era in Russia's relations with the

But Mr Primakov, a candidate member of the Soviet Politburo in the 1980s, softened his message with assurances that he did not seek another cold war and hoped to maintain good ties with the

become a persona non grata for the US public," Mr Primakov said, in an effort to soothe the widespread worries which his appointment has provoked in the west, particularly in the

However, in an echo of the nationalist rhetoric which Communist politicians used to great effect in parliamentary elections last month, the new foreign minister also insisted: "The point is that in spite of the present difficulties, Russia was and remains a great power. Her foreign policy should correspond to that sta-

Mr Primakov, who speaks Arabic and has warm relations with some of the more radical regimes in the Middle East, said one of his most important tasks would



US peacekeeping troops watch an Antonov aircraft at Tuzla air base, Bosnia. Russian troops are to take part in the Nato mission

be to "diversify" Russian foreign

Mr Andrei Kozyrev, Mr Prima kov's liberal predecessor, had been fiercely criticised by nationalists for relying exclusively on friendly ties with the west, but the new foreign minister appears likely to try to revive Moscow's relations with former Soviet client states and

Chief among them will be the former Soviet republics. Although Mr Primakov stopped short of the Communist promise to recreate the USSR, he said the "strengthening of integrationist tendencies within the former Soviet Union" would be one of

his principal goals. In style as well as content, Mr Primakov's public appearance

tight-lipped days of Soviet diplomacy more than the free-wheeling approach of Mr Kozyrev, who is more than two decades younger than his succes-

An early sign of Mr Primakov's more hardline position came with his message to Japan, which is pressing Russia to return the Kurile Islands seized at the end of the second world war, "to wait

for another generation" before

raising the issue.
Official western observers are also unlikely to have welcomed his nostalgic remarks when he said "the past four years and four months", when he served as Rus-sia's chief spy, "were among the happiest of my life".

Russian Communists: same

### Swedish sleaze row dents image of ruling party

By Hugh Carnegy in Stockholm

Sweden's ruling Social Demo-cratic party has been dragged into an embarrassing row which has clouded its aura of selfless public service.

Secretly shot television pic-tures of a private detective rifling through a journalist's desk and stuffing documents down his shirt have shaken the party just as it was recovering from controversy over the use of government credit cards which felled Ms Mona Sahlin, once the prime minister in waiting.

Mrs Sahlin resigned as deputy prime minister in November after disclosures that she had used government-issue credit cards to nake private purchases.

The detective was working for executives of two organisations with close ties to the SDP. Mr Göran Persson, finance minister, to whom the party turned following Ms Sahlin's fall, was forced to go on TV in an attempt to distance the SDP from the episode, but he admitted it would damage the party.

It is a row the SDP could well do without. Last month an opin-ion poll showed the conservative opposition Moderate party had drawn level with the Social Democrats for the first time as sunport slumped for the party which has ruled Sweden for 53 of the

past 64 years. In the latest incident, the independent channel TV4 revealed that senior figures in HSB, a property and savings institution, and an advertising agency which masterminded the SDP's successful 1994 general election cam-

paign, had initiated an investigation of one of the channel's corre snondents who bad produced unflattering reports on HSB.

This led to the detective's midnight visit to the correspondent's desk at the TV station. Unknown to the detective, the TV4 staffer who let him in had tipped off the station, which caught him redhanded on film.

In the past two years, several other events have also damaged the credibility of the tightly-knit, SDP-labour union hierarchy.

Late last year the former leader of the TCO white-collar trade union organisation was appointed by the government to head a county council administration on almost twice the normal remuneration 18 months after he was forced to quit his TCO post after visiting a Stockholm pornographic club on union

In late 1993, Mr Stig Malm, then head of the powerful LO blue-collar union federation, was forced to resign for sanctioning generous "golden parachute" pay-offs to failed executives in union-dominated companies. Efforts since by the SDP govern-ment to find him a new job have

been thwarted by angry protests from the union rank-and-file. Swedish scandals may not compare in scale with the kinds of corruption allegations that have reverberated in Italy, Spain and France recently. But domestically at least they

are chipping away at the Social Democratic reputation for public rectitude. It is a trend the authoritarlan Mr Persson will have to work hard to reverse.

#### Spain to sell more of stake in Repsol

By Tom Burns in Madrid

The Spanish government decided yesterday to sell an 11 per cent shareholding in Repsol, the profitable oil, gas and chemicals

The sale will take place at the end of this month in a global offering that could raise Pta133bn (\$1.1bn) at current market prices. The disposal, which had been

widely expected, will mean the group will be tapping the markets for the second time in less than a year.

Last April, the government reduced its Repsol holding from 40 per cent to 21 per cent in a placement that was two and a half times oversubscribed and Details of the tranches in the

new sale have still to be announced but the Sociedad Estatal de Participaciones Industriales (Sepi), the government agency which is making the dis-posal, is likely to offer half the 33m shares involved in the placement outside Spain.

The maximum share price for the offer will be announced on January 29, the subscription period will be between January 30 and February 2, and the final price will be fixed after Wall Street closes on February 5.

Repsol, one of Spain's premier industrial groups, lifted its net profits by 32 per cent, from Pta69.4bn to Pta92bn over the first nine months of the current financial year. Sharp increases in earnings

Continued on Page 22

## French network of insurance agents set for radical shake-up

By Andrew Jack in Paris --

France's insurance industry is negotiations come to a head over the future of thousands of general agents who dominate the sales of many types of insurance

The leading insurance companies and representatives of the agents are close to an agreement which is likely to lead to the most fundamental reform in their

relations in more than 45 years. The profession of general agent, which has existed for more than a century, is a French creation. Agents operate indepen-

but each has an exclusive agreement with an insurer which region to sell its policies. Under proposals being dis-

cussed, relations between the agents and insurance companies are expected to be made much more flexible. The degree to which agents can sell only a single insurer's products may be reduced and the ways in which they are remunerated made more dependent on profitability.

They may also in the future be able to protect their personal assets by becoming incorporated, also allowing groups of agents

dently with unlimited liability. more easily to merge and become more productive.

sales in 1994 of FFr13.7bn (\$2.76bn). During that year, they sold 42 per cent of all non-life insurance policies issued in France - such as for cars and house contents - and 15 per cent of life assurance policies.

All the leading French corporate insurers use general agents to sell their products for a commission, currently fixed at about 17 per cent of a policy's value. However, insurance companies

Continued on Page 22

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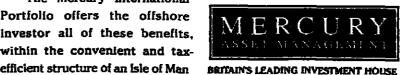
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FT-SE Actuaries

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LSE Dealings .

## Serbs drop threat of Sarajevo exodus

By Harriet Martin and Bruce Clark

Bosnian Serbs stepped back at the last moment from their threat to stage a violent and spectagular mass exodus from Sarajevo which could have cast a shadow over President Bill Clinton's visit to the region

However, his visit to US troops, headquartered at the town of Tuzla, will still take place against the sombre background of allegations that up to 8,000 victims of Serb atrocities may be buried in a mine in northwes-

**Prospect** 

tern Bosnia. The Pentagon said its own officials and the Central Intelligence Agency would follow up a report in the New York Times which quoted local people and western officials as saving the mine contained victims of "ethnic cleansing".

The UN war crimes tribunal also promised to investigate the claims in that newspaper and others that an open-pit from mine may have been used since 1992 to hide the victims of several waves of atrocities.

erty set ablaze to stop them falling been known to the US government. into Moslem hands, was averted after tense talks between local Serbs and western envoys, including the senior mediator Mr Carl Bildt and Mr Javier Solana, the Nato chief.

Mr Momeilo Krajisnik, a Bosnian Serb leader, agreed to suspend plans for an exodus even though the western officials flatly rejected a post-ponement of the transfer of the suburbs to Bosnian government control.

and to the war crimes tribunal, well before this week's press reports. However, their publication and the

knowledge that far more evidence of Serb atrocities remains to be exposed, may well have concentrated the minds of Serb leaders as they negotiated over Sarajevo. Mr Graham Blewitt, an official of

the war crimes tribunal, agreed with the UN human rights centre in Local observers said the existence of the mass grave near the town of Ljubija would almost certainly have clear up war crimes in northwestern Geneva yesterday that both institu-tions would intensify their efforts to

gations, and the choice of areas to be probed, may still prove controversial. The UK contingent in Bosnia, which is responsible for the area where the mine is located, said British soldiers had made a preliminary, unsuccessful search for a mass grave, in response to the report. UK officials stressed, however, that such searches were not part of the contingent's onsibility and one said it would be inappropriate to divert Nato assets on a large scale in response to

#### INTERNATIONAL NEWS DIGEST

## Gaidar offers to be hostage

Russia's leading liberal politicians offered to intercede yesterday in the hostage crisis in the North Caucasus that has deeply embarrassed the Kremlin and, according to Russian officials, left at least 20 people dead.

Mr Yegor Gaidar, a former prime minister and one of the country's leading liberals, offered himself as a hostage, to replace the 200 captives being held by Chechen rebels in the Russian village of Pervomayskaya.

"If there is a chance of releasing the women and children, it would be a sin not to seize upon it," Mr Gaidar told Interfax, the Russian news against the Russian news agency.

The offer followed reports that Mr Salman Raduyev, the leader of the Chechen fighters who seized the hostages in a leader of the Chechen fighters who seized the hostages in a raid earlier this week, had said he would release them if they were replaced by leading Russian politicians. In addition to Mr Gaidar, the gunman also named Mr Grigory Yavlinsky, whose reformist party came fourth in the December parliamentary ballot, and Mr Alexander Lebed, a former general turned nationalist politician.

Mr Yavlinsky also offered to negotiate with the rebels, but Mr Lebed's response was less concliatory. "My reaction is unprintable," Mr Lebed said on Russian TV. "Who does that cockerel think he is, giving me orders?" Later yesterday. Chechen fighters released eight hostages, according to General Alexander Mikhailov, a spokesman for Russian troops encircling the village.

Chrystia Freeland, Moscow

#### German tax revenue falls

Germany's worsening economic situation led to a steep shortfall in tax revenues last year, but reduced spending meant the government only had to borrow slightly more than

planned to cover the federal budget deficit.

The news came in the same week that Mr Theo Waigel, finance minister, said Germany had breached the public sector deficit criteria in 1995 for entry into European monetary

Yesterday, the finance ministry said federal tax revenues were DM16.5bn (£7.39bn) lower at DM366bn than the figure set in the 1995 budget. However, this was partly offset by a fall in spending in the previous year and increased revenues from coin minting and other sources. Federal spending totalled DM465bn, down DM13bn on the planned level of DM478bn and also lower than 1994 spending of DM471bn. This left a deficit of DM50.2bn to be met through new borrowings compared with the budget plan of DM49bn. Andrew Fisher. Frankfurt

#### Spain cuts rates again

The Bank of Spain yesterday Spanish Inflation Annual % change in CPI Dec'94 1995

Source: Detasti

unexpectedly cut its benchmark interest rate from 9 per cent to 8.75 per cent, the second reduction in three weeks. The move coincided with December inflation figures showing a 12-month consumer price rise of 4.3 per cent, the same as 1994. While analysts had expected the central bank to wait until after the March 3 general election before making a further cut, the CEOE employers' organisation had pressed for one to restrain the

recent strength of the peseta.

With December inflation of

0.3 per cent, the 12-month rate was down from 4.4 per cent in Novembes Sinderlying inflation, excluding energy and fresh food prices, was 4.8 per cent, compared with 4.5 per cent the previous year.

David White, Madrid

#### South Africa strike cancelled

South African trade unions yesterday cancelled a one-day day, called in pro government's plans for restructuring the state sector. The decision, taken by the executive committee of the Congress of South African Trade Unions (Cosatu), followed talks on Thursday with government ministers.

Government officials insisted yesterday that the restructuring plans were still on course, but Cosatu's decision to call off next week's strike suggests that it may have won important concessions and achieved a bigger role in deciding the future of state industries.

The government has already promised not to take any action on restructuring until it has completed talks with the unions, and has postponed the apppointment of outside advisers.

Roger Matthews, Johannesburg

#### Colombia drug chief escapes

Jose Santacruz Londono, one of the world's most important drug traffickers, escaped through a one-way mirror from a maximum security prison in Bogota, only six months after his capture was halled as a big victory in the Colombian

government's war on drugs. Santacruz was apparently driven out through the side gate reserved for visiting legal officials on Thursday afternoon.

During the morning he had been interviewed by a public prosecutor through the one-way mirror. After the prosecutor had left in his car an identical vehicle returned to the prison to pick up Santacruz, who seems to have removed the mirror and stepped through the frame to freedom.

The escape is deeply embarrassing for the government, which is lobbying for recognition of its anti-drug efforts by the US congress. Santacruz, a founder of the Cali cartel, is believed to be responsible for smuggling thousands of tons of cocaine and heroin to the US and Europe, and has been linked Sarita Kendall, Bogota to several murders.

#### Taiwan gains tax dropped

Taiwan's parliament yesterday overturned controversial capital gains tax legislation in a move to calm jittery stock market investors. The body also voted to keep the share

transaction tax at its existing level of 0.3 per cent.

Share prices plunged 6.7 per cent in the following trading session after opposition legislators on January 4 passed legislation reinstating a capital gains tax which had been abolished in 1990. The tax rate was set at 14 per cent but if the shares were held for more than one year the rate fell to 7 per cent\_ Laura Tyson, Taipei

#### CDU, SPD in Berlin coalition

Berlin's conservative Christian Democrats (CDU) and the Social Democrats (SPD) ended three months of negotiations yesterday by agreeing to form a coalition government wedded to making savings of DM23.1bn (£10.35bn) spread over its four-year term.

The coalition, to take office later this month, will have a full agenda, not least overseeing the completion of building projects worth DM28bn and cutting unemployment, which is running at more than 13.4 per cent in the west and 12.3 per cent in the eastern part of the city. Its agenda will include preparing for the federal government's move from Bonn to the German capital by the end of the century and cutting the city's DM9bn budget deficit. Judy Dempsey, Berlin

#### Indonesia police probe bank

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Indonesian police investigators have been called into the Jakarta branch of the Hongkong and Shangbai Banking Corporation to investigate an allegation of fraud. Indonesian newspapers, quoting unnamed sources, said the traud involved "billions of rupiah". Mr Philip Holberton, chief executive officer of the bank's Indonesian operations, said the fraud had been reported by the branch's internal financial Mamuela Saragosa, Jakarta

## Russian Communists: same but different

Some 82 per cent of the current

regional elite and 74 per cent of senior government personnel

were also leading party

of Italian he west may worry poll moves sia's parliamentary elections last month but, as the appointcloser ment of Mr Yevgeny Primakov as foreign minister emphasised this week, they never really

By Andrew Hill in Milan

Italy's political leaders yesterday faced the choice between supporting a new reforming government or fighting early elections, in the aftermath of the administra-

tion's resignation.

Leaders of both the centreleft and the right suggested that a return to the polls seemed the most likely outcome of the crisis opened on Thursday night by the resignation of Mr Lamberto Dini's technocratic government.

Mrs Susanna Agnelli, Italy's foreign minister, yesterday sought to reassure her coun-terparts in the European Union the political uncertainty would not disrupt Italy's sixmonth presidency of the EU.

"Our [EU] partners are not worried; they are waiting for us to resolve our problems, in the knowledge that Italy's European policy will not change," she said after meeting the prime ministers and foreign ministers of the Netherlands and Luxembourg

as part of a European tour. On Monday, Mr Oscar Luigi Scalfaro, Italy's president, will begin a series of talks with party leaders and institutional figures, including leaders of both houses of parliament, to explore a solution to the

The lira, and bond and equity markets were relatively calm vesterday, even though Mr Dini's departure ends a rel-atively stable period of government. Some analysts said yesterday they believed an election, although not the ideal solution for the markets, would at least provide some clarity after recent political

Party leaders were already immersed in talks yesterday. Mr Massimo D'Alema, head of the former communist PDS, linchpin of the centre-left political grouping, said the parties should first decide whether there was support for reforms and then what sort of government should be formed to carry through such a programme. He said he favoured Mr Dini as head of a reforming

government Mr D'Alema criticised the right for precipitating the crisis by submitting a resolution calling for Mr Dini's resignation. But he said he believed the country should vote by late spring if there was no cross-party agreement on

Some measure of consensus on the need for reform which could include changes to the national voting system, and increased powers for the head of government - emerged during this week's two-day parliamentary debate on the future of the Dini government. But many politicians are doubtful whether this can be transformed into a long-lasting agreement. Mr Gianfranco Fini, head of the rightwing National Alliance, said yesterday that he was "99 per cent certain" there would be elec-

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The prospect of a mass Serb exodus from Sarajevo, with homes and prop-



President Boris Yeltsin:

former Communist the Soviet Union, the Communist nomenklatura split in two: the party functionaries grabbed prime positions in the political arena, while the managerial elite, the so-called red directors, came to dominate the newly-created banks and

privatised companies. According to Ms Krishtanovskaya, 75 per cent of the members of the presidential apparatus are drawn from the ranks

A new generation of young entrepreneurs has made more progress in gaining economic power, but ex-Communists still ccount for 61 per cent of the business elite.

Who today is in power in Russia? It is all former Communists," Mr Anatoly Sobchak, the liberal mayor of St Petersburg (and former Communist). said in an interview last month. "Who is supporting the process of reform? It is all former Communists, Yeltsin, and Chernomyrdin and many others. To fear Communists does not make sense because we were all Communists. We had 20m members."

Even some of the country's most vehemently anti-Communist political leaders turn out to be former party members. Mr Yegor Gaidar, who as prime minister ushered in Russia's market reforms, was himself a one-time editor of Kommunist,

ran the country are still in power. As US diplomat Mr Thomas Graham argued recently in in the Nezavismaya Gazeta newspaper, Russian politics do not resemble the battle of ideas so much as clan warfare, Rival groups, which have agglomerated financial and political power, create phantom political parties and clash with each other to divide the economic spoils. On such reckonings, Mr Gen-nady Zyuganov's Communist

It is tempting to believe that little has changed in Russia and that the people who once

party of Russia, which won 22 per cent of the votes in last month's parliamentary elections, is merely the political vehicle for the least dynamic members of the old nomenkiatura, who were left behind in Russia's economic transition and now want their share of the pie.

But such analyses fail fully to explain why, if nothing has changed, so much is different about present-day Russia. Whatever the former convic-

radically new political and economic come Mr Yeltsin has peacefully

of Mr Yeltsin's administration,

it has - in practice - charted a

dismantled the Soviet Union. creating 15 sovereign nations, and reintegrated Russia into the world community. He has pursued economic reforms which have led to the creation of a functioning, albeit far from perfect, market economy. And he has encouraged the development of a multi-party conscience and expression are growing stronger.
The former Communist

members of Mr Yeltsin's administration, including Mr Primakov, publicly support these changes. But it is not clear the rank-and-file of Russia's present-day Communist party does. There remains a big distinction in Russian politics between former Communists and Communists," says one commentator. "Ideology

John Thornhill

## France Télécom to join the Internet

By David Buchan in Paris

seem to have gone away.

ber of the Communist party

polithuro under President Mik-

hail Gorbachev and, for the

past four years, head of foreign

Nor is he the only ex-Com-

munist politician in the upper echelons of power. President

Boris Yeltsin himself is the

most notable example of a for-

mer party official who has remade himself.

A study by sociologist Ms

Olga Krishtanovskaya, pub-lished in the Izvestiya newspa-

per this week highlights just

how many former Communists

have retained their grip on the

levers of power. She argues that, following the collapse of

intelligence at the minimally

restructured KGB.

France Télécom yesterday announced a series of moves to launch itself fully on the Internet and to revitalise its Minitel telephone-based information service that dates from the early 1980s.

The state-owned operator said that from March 15 it would provide access to the Internet from anywhere in France for the cost of a local telephone call. It would also provide, through a new subsidiary, its own services on the

Hoping to give its Minitel service a boost. France Télécom will cut the cost of using it by nearly 50 per cent to 45 centimes (5.85p) a minute, and promote a new model, Magis, with a transmission speed

eight times faster. Despite recent tailing off in the growth of Minitel services, some 14.5m people in France use 6.5m machines at present, and France Télécom believes they will remain the most popular service. Minitel and the Internet will be mutually accessible. Users of Minitel. which already has an electronic message service, will be able to use Internet E-mail.

France Télécom rebutted any idea that its Minitel service had been overtaken by the Internet. "It is not a question of Minitel versus Internet," it said yesterday. "Like a carmaker with different models. we will be able to offer Minitel or Internet for different types of users." While the dominant

Internet language is English, France Télécom's services will be in French. Mr Jean-Jacques Damlamian,

development director at France Télécom, said a new subsidiary would soon be set up to compete with other Internet access providers in furnishing online Internet services, with the aim of winning some 25-30 per cent of this market in France. tic" offensive is in part defen-

France Télécom's "telemasive, given the imminent liber-alisation of the French markets

mian called "the big fish" such as AT&T and MCl of the US or Cable and Wireless of the UK.

Heavy users of the Internet via France Télécom will he able to pay a flat rate monthly subscription, while occasional users will be able to pay by the minute, as with Minitel. France Télécom's commitment to link the entire country to the Interet at local phone rates will especially benefit users

#### González faces new 'dirty war' dilemma By David White in Madrid Mr Felipe González, the

Spanish prime minister, faced renewed controversy on two fronts yesterday as a "dirty war" inquiry closed in on a former cabinet colleague and a newspaper published potentially damaging allegations about a Colombian business deal. With elections in March, the controversy has come at a difficult time for him.

The supreme court judge investigating alleged official involvement in a kidnap and murder campaign by the so-called anti-terrorist libera-tion groups, or Gal, against bail of Pta15m (£80,000) for Mr José Barrionnevo, a Socialist MP and ex-interior minister.

The measure, a prelude to possible charges, was in response to a request from the state prosecutor following accusations against Mr Barrionuevo involving illegal detention, misuse of public funds and association with "an

armed band".

The case poses a dilemma for Mr González, who has consistently supported his former minister and voiced confidence about his innocence. The governing Socialist party is expec-ted to stand by plans to include Mr Barrionnevo in its list for re-election to a parliamentary seat for the Madrid region in the March 3 ballot. The party



Spain's former interior minister Jose Barrionnevo who has been placed on Pta 15m bail

yesterday provided a bank guarantee to cover his bail. liberty but has had his passport confiscated. Two former security chiefs who served under him. Mr Rafael Vera and Mr Julián Sancristóbal are free on bail of Pta200m and Pta125m respectively after being remanded in jail on the order of a national court judge. The supreme court investiga-

tion of the ex-minister has

focused so far on accusations

by former government and party officials, including Mr Sancristobal. These link him

with a kidnapping in southern

France in 1983 in which the

wrong man was seized.

Mr Barrionuevo remains at

The Gal are also blamed for some 26 killings between 1983 and 1987, when Mr Barrionuevo was minister. The government has repeatedly denied organising or authorising the campaign.

The newspaper El Mundo, which has taken the lead in stirring up government scan-González yesterday, claiming to have details of commission payments to a business friend in a \$655m deal for a metro contract in the Colombian city

The government said the allegations were old and "absolutely and scandalously false".

### Conservatives in Portugal close gap on Socialists who quit as Lisbon mayor to run, would be the first time

Portugal's presidential race is expected to result in a close finish tomorrow after an increasingly belligerent cam-paign in which Mr Anîbal Cavaco Silva, the conservative candidate, succeeded in narrowing the early lead held by Mr Jorge Sampaio, his Socialist adversary.

The opponents, who closed their campaigns less than 100m apart last night in contending Lisbon rallies, both claim that election of their rival would destabilise the country as the minority Socialist government endeavours to meet the European Union's convergence criteria for economic and monetary union.

Mr Sampaio, a former Socialist party leader, said Mr Cavaco Silva aimed to set himself up as an "alternative prime minister" who would undermine the government in retribution for the general election defeat of the centre-right Social Democrats by the Socialists last October. That defeat ended Mr Cavaco Silva's 10 Mr Cavaco Silva warned that

years as prime minister. the election of Mr Sampaio would give too much power to the Socialists, resulting in a "dictatorship of the majority" that would stifle opposition parties, encourage political patronage and advance the hard-line Communist party. A victory for Mr Sampaio,

since the return of democracy in 1974 that voters have not chosen a president from the party opposed to government. As prime minister, Mr Cavaco Silva accused Mr Mário Soares, the outgoing Socialist president, of obstructing his government and argued in

favour of choosing a govern-ment and president with similar political programmes. Because the Socialists are four seats short of an overall majority, the president's power to dissolve parliament and call a general election could be crucial to the government's sur-vival if it were defeated on an important parliamentary vote. Mr Antônio Guterres, the

prime minister, appeared alongside Mr Sampaio at rallies in Lisbon and Oporto yes terday, backing him as a candidate who would provide support for a government that has set itself the challenge of increasing social spending and reducing the budget deficit without raising taxes.

 Mr Francisco Murteira Nabo resigned as Portugal's public works minister yesterday, hours after a newspaper alleged he had evaded tax on a property purchase. He said there was truth in the report that he had declared the value of a Lisbon flat he bought for Es42m (£180,000) as only Es33m in order to pay less property

## Corsica separatists offer 3-month truce

By Andrew Jack in Paris

One of Corsica's most militant separatist groups yesterday offered a three-month truce in an effort to win the chance of negotiations with the French government over demands for

greater autonomy. The pledge yesterday by some 600 hooded and armed supporters, claiming allegiance to the "historic wing" of the FLNC, the Corsican National Libera-

Corsica of Mr Jean-Louis Debré, France's interior minister. He planned two days of discussions in an attempt to cope with the violence gripping the Mediterranean island, but is reported to have ruled out any formal negotiations with the separatists.

His trip follows a sharp intensification of violence linked to the separatist cause, with 44 explosions - many against government buildings and tax offices - since the start of this year. tion Front, The historic wing, along with the tra-came just hours before the arrival in ditional wing and Resistenza all broke

away last year from the outlawed PLNC itself, complicating the situation and triggering a number of killings between rivals in the different groups. The government has denied recent suggestions it is already attempting to end the violence by engaging in secret talks, from which several of the sepa-

ratist groups claim to have been The historic wing of the FLNC has made a number of demands to strengthen the autonomy of Corsica, which covers two of the country's

departments or administrative regions. It has called for recognition by the French state of the Corsicans as a separate group of people, abolition of the two departments and their elected councils, the recognition of the Corsican language and the establishment of a Corsican educational system.

The nationalist movement's rise has come at a time of growing economic difficulties. Proposals from the regional chambers of commerce have called for financial aid and tax concessions to boost growth and cut debt.

إصكذا عن الاحل

the talks to move on from dis-

working out details of sub-

stance over the type of security

arrangements to be put in

place to guarantee mutual

security in the event of Israel

withdrawing from the occupied Golan Heights in return for

Svria met once last year to dis-

cuss security arrangements

but failed to find common ground. Peace talks broke off

for six months and Syria

refused to send military

experts to subsequent negotia-

Israel and the US this week

called for an intensification of

the negotiations and said only

a faster pace of talks and prog-

ress towards discussing mat-

ters of substance would allow a

peace agreement to be forged

before Israeli elections due by

Israel believes that the two

sides have made solid proce-

dural progress in two rounds of

talks held in the US since late

December but wants the talks

to split up into working groups

on water, security, economics

and regional co-operation in

the belief that progress on one track will allow concessions

and trade-offs to be made on

Israel has already compiled a

comprehensive working paper

on security arrangements to be

discussed by both sides. The

paper proposes a thinning out

of Syrian troops massed on the

Syrian side of the border as a

quid pro quo for Israeli mili-tary withdrawal from the

other tracks.

Army chiefs from Israel and

sing procedural matters to

## Syria shows stronger commitment to peace talks

Syria yesterday agreed to include military experts in its negotiating team and to hold a new round of peace talks with Israel in the US on January 24. The stepped-up commitment

to reaching peace was announced by Mr Joubieh Kourieh, spokesman for Syrian President Hafez al-Assad after Mr Assad held four and half hours of talks with Mr Warren Christopher, US secretary of

state, in Damascus. Mr Christopher said his talks with Mr Assad had been important and productive. "I think that we have crossed an important threshold in the negotia-tions," he said. "I believe that both President Assad and (Israeli) Prime Minister (Shimon) Peres are determined to see that the work is complete."

Israeli officials said before the Damascus announcement that if Syria agreed to include a senior military officer and water and economic experts in its negotiating team, it would signal an important political decision by Mr Assad to speed up the pace of the peace negoti-

US officials, however, said Syria had not agreed at this stage to the inclusion of water economic experts, although Mr Assad had agreed that the next round of talks would last for three days, adjourn for two days and

resume on January 29. The inclusion of military officers, who Mr Christopher said would probably be the countries' chiefs of staff, is, however, significant. It will allow Sun goes down on imitation Tequila

By Leslie Crawford In Mexico City

Tequila, the potent cactus-based spirit which Mexicans drink neat and often, and which foreigners mix in Margaritas and other cocktails, is about to be protected by strict rules of origin under an agreement Mexico and the European Union will sign this month.

The "appellation controlée" certificate for Tequila, which is distilled from the sugar of the blue agave cactus, will allow Mexican producers to combat the chean imitations. produced in the Philippines, Spain and Japan, that have proliferated with the drink's increasing popularity abroad. Under the agreement, only

the liquor that is produced from blue agave plantations in the valley of Tequila, in the western state of Jalisco, and neighbouring municipalities, will have the right to bear its

"This is the first important step to protect our national drink from the damage inflicted by false Tequilas in Europe," says Mr Ramón González Figueiroa, president of the Tequila Regulatory Council in Guadalajara.
"We want to stamp out

competition of sugar beet and rice spirits which are marketed as Tequila in Europe, which is our second most important export market after the US."

The US, he said already recognises rules of origin for Mexican Tequila. The negotiations between Mexico and the EU have

dragged on for almost 10 rears, in part because Mexico has had problems in controlling its

The blue agave is an expensive raw material. It takes about 10 years to ripen and must be picked by hand, and, faced with growing demand, some bulk producers have been tempted to mix increasing amounts of sugar cane spirit with agave.

Producers of well-known brands have fought an uphill battle to impose quality controls on the industry, and succeeded in imposing two standards for Tequila: one which is produced with 100 per cent blue agave, which can retail for more than \$200 a bottle, and lower cost brands which must nevertheless contain at least 51 per cent blue agave to call themselves

The export market, worth almost \$200m a year, has grown rapidly. Almost two-thirds of Mexico's 75m-litre production in 1995

## Samaritan vote will be good for Arafat

Julian Ozanne reports from Nablus on why a tiny community matters to the PLO leader

75-year-old Same... tan priest, has lived r Shalom Cohen, a every momentous event in his home town of Nablus. A violent earthquake in 1927, several wars, and the occupation of his town and his tiny 'nation", one of the smallest in the world, by British, Iraqi, Jordanian, Israeli and Palestinian troops. But he has never seen one of his people go to parliament. That is about to change and Mr Cohen is one of three Samaritans who believes he ought to be the one.

The effort by Mr Yassir Arafat, leader of the Palestine Liberation Organisation, to prove he is the biggest liberal demo-crat in the Middle East, has prompted an unlikely election among the Samaritans, one of the tiniest and most archaic peoples in the world.

The Samaritans, a long for gotten and ancient people left over from the 2,500-year-old schism within the tribes of Israel, have been given the right to send one representative to the 88-member Palestinian legislative council to be elected next weekend.

The member will represent a minority community of no more than 284 people. A further 297 live in Holon in Israel bringing the global Samaritan population to 581.

Although it may seem a quirk in the broad picture of Palestinian politics, the Samaritan election is strangely important to Mr Arafat. The veteran Palestinian leader has long insisted that he wants to run a secular multi-ethnic state where the rights of all minority groups, including possibly Jews, are respected.

The Samaritans are, in a way, an ideal group for Mr Arafat's democratic pretensions. They are neither Christian, Jewish nor Moslem but rather straddle the faiths. Anthropologists say they are a Jewish sect that separated from the Jews although they



A Palestinian bows in prayer outside his poster-festooned shop in Bethlehem yesterday. The election is to be held on January 20

are immersed in Arabic culture and many of their names are a mixture of Arabic and Hebrew, like Abdullah Cohen. They claim to belong to the tribes of Levi, who emanated from Jacob and they believe that the windswept Mount Gerizim (Mount of the Blessed) above Nablus and not Jerusalem was the first site of the Jewish Temple in the times of King David around 1000BC. They describe themselves as "Samaritan Israelites", as descendants of the Kingdom of Israel distinguishing themselves from the Jews who are descendants of the Kingdom of Judah. They say they have lived continuously in Nablus since the time

the land of Israel was con-

In some ways they claim to

quered by Joshua.

be more Jewish than the Jews: they closely follow the five books of Moses (The Pentateuch) and not the Talmud their kosher laws are stricter and on Passover they sacrifice lambs on Mount Gerizim. Although they speak Arabic at home, they use ancient Hebrew as their language of prayer.

As a small nation they have learned the art of survival by siding with the stronger power – whoever will guarantee their safety and their right to stay near Mount Gerizim. "I am a Samaritan first and

foremost and then a Palestin-ian," says Mr Altif. "But we are a small nation and we have to safeguard our religion and our customs by being friends with everybody because we don't have manpower."

But throwing in their lot with Mr Arafat is not merely a pragmatic choice. Many in the munity remember Mr Arafat's kindness during the inti-fada, or Palestinian uprising. A number of Samaritans in Nablus were stoned by Palestinians who accused them of being collaborators with the Israeli occupation. A few Samaritan houses were burned. Mr Arafat broadcast a radio address telling Palestinians that whoever hurt the Samaritans were personally hurting him and he sent thousands of dollars of compensa-tion to those whose homes had

en destroyed. "There is the parable in the New Testament about the good Samaritan," said Mr Altif, "Mr Arafat is our good Samaritan."

expected to produce substantive changes in the near future. The administration has

decided, in any case, to keep a

low profile on trade during this

election year and to talk tough

on enforcement of trade pacts.

tle from those of his predeces-

sor, Mr Jeffrey Garten. Stylisti-

cally there will be change. Mr

Garten, an assiduous conceptu-

aliser of grand trade promotion

plans, grew frustrated when he

had to spend his time defend-

ing the Commerce Department

from Republican efforts to

Mr Altif says he hopes Israel will take Mr Arafat's lesson on board and give the 297 Samaritans living in Holon a seat in

the Israeli parliament. However, the election has divided the tiny community. Mr Arafat hoped the Samaritans would choose one candidate making an election unnecessary, especially as many Palestinians think that giving one seat to 284 people is an extravagance when Palestinians will be represented in a ratio of 1 council member to 29,000 people. Despite having three candidates in the running the contest appears devoid of politics. When asked for his programme Mr Altif after the elections. I don't promise anything but I will try to do something for my peo-

Mr Cohen also seems vague about his political goals. Dressed in a red turban and olive green three-piece suit he says the main reason he is standing is because the High Priest was supposed to consult everybody about a single candidate but that he failed to do so and just announced Mr Altif as the chosen candidate. But he adds: "I am much more well known around Nablus and in

the villages."
One point is important, he says: "We are asking Arafat that there should be no split between us and the Holon Samaritans and they should have free passage. We don't want what happened during the Jordanian period when Samaritans from Holon could not come to Mount Gerizim anytime, especially to celebrate Passover with us.

That may not seem like a major political programme but for a small nation struggling to survive and grow it is vital. "I remember that in 1927 we were only 184 Samaritans and today we are 580. God willing one day we will reach one million and we will be a real nation," said Mr Cohen.

### EU defends ban on beef treated with hormones

By Guy de Jonquières,

The European Commission yesterday defended the EU's ban on hormone-treated beef against a legal challenge by the US, saying removal of the curb would alarm consumers and risk destabilising the mar-

Mr Daniel Glickman, the US agriculture secretary, said on Thursday he planned to lodge a complaint to the World Trade Organisation against the ban. which has provoked bitter transatlantic trade rows since it was introduced seven years

The Commission would not say yesterday exactly how it planned to respond to the US move. That decision is likely to wait discussions between Mr Franz Fischler, Europe's agriculture commissioner, with his commission colleagues next week and with EU farm ministers later in the month.

The complaint, backed by Mr Mickey Kantor, US Trade Representative, will pose an important test of new world trade rules and threatens, if successful, to plunge the EU into deep

political controversy.

The US is expected to argue that the ban violates an agreement in the Uruguay Round world trade deal, which requires that trade restrictions imposed on health and safety grounds be justified scientifically if they do not meet international standards.

The EU has offered no scientific justification for the ban, which has failed to win backing from scientists asked by the EU to investigate the effects of using growth-promoting hormones.

A conference of international scientists convened by the European Commission last month endorsed a 10-year-old study, funded by the Commission, which found no evidence that hormones in beef damaged health, provided they were properly administered.

The use of hormones was also approved last year by the United Nations Food and Agriculture Organisation, after a meeting of Codex Alimentarius, the body which sets international food standards.

The Commission recently proposed tightening the hormone ban, which many smaller European farmers see as a protection against cheap imports. its proposal is supported most EU governments, the European Parliament and consumer

If the WTO ruled against the ban, the EU could face an unenviable choice between repealing it, against strong political opposition, or flouting its international commitments and undermining the WTO by ignoring the decision.

The US, which says the ban costs it about \$100m a year in lost trade, has already imposed trade sanctions of equivalent value on EU exports. The US says it wants to discourage other countries from restricting trade on dubious health

and safety grounds. The WTO allows 60 days for consultation after a complaint lodged. If no settlement is reached, a disputes panel is set up and must report in six months. An appeal can be made against its decision to an independent WTO tribunal, which must rule within 90

#### By Nancy Dunne Mr Stuart Eizenstat, recently

US trade ambassador to the European Union, has returned to Washington with one linger-ing regret; his failure to convince the Community to work in an activist alliance with the US to open markets in Japan, China and emerging econo-Awaiting congressional con-

firmation hearings for his new post as Commerce Department undersecretary for international trade, Mr Eizenstat recalled in an interview that the US administration had envisaged a "pro-active" alliance with the EU, regarding it "not just as a trade entity but as a viable political partner".

The combined weight of two trade superpowers was seen as capable of opening markets in Japan, China and other emerging markets, he said.

This vision was rejected by Brussels, which favours multitrade barriers. However, the US pushed alone and succeeded in opening markets, particularly in Japan. Washington was harshly crit-

icised although the successful market-opening agreements were negotiated on a Most Favoured Nation basis, allowing US trading partners to take equal advantage of the deals. Back in Washington, Mr Eizenstat is concerned about the surge of protectionist and isolationist sentiment in the US at both ends of the political

than at any time since the secand world war, he said. These forces were fed, he said, by the failure of past lead-

Washington's new trade policy voice

ers to counter the belief that To counter protectionism, the administration of President

Bill Clinton had to demonstrate that trade was "a job creator, not a job destroyer Not an ideological figure. Mr Eizenstat is expected to win confirmation for his new post easily. Formerly domestic policy adviser to President Jimmy Carter, he is an old hand at stroking congressional egos; he is promising that if confirmed, he will frequently consult.

Mr Eizenstat said he would strengthen the advocacy centre, set up by Mr Garten, to monitor international contracts, and he wanted more Mr Eizenstat's move to the Commerce Department is not closely to align trade with the

abolish it.

administration's foreign policy goals, promoting the private sectors in Bosnia, the Middle East and central Europe.

The long-time bipartisan centre coalition for liberalised to think it is not at risk". Continued moves towards free trade depended not only on the US but "on other countries doing their part".

He is enthusiastic about "positive trends" in Europe. He played a key role in a US-EU "action plan" to harmonise and liberalise trade and supports creation of a transatlantic market place free of trade barriers.

"Europe is infinitely much more open than 10 years ago."

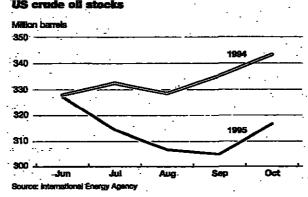
## Demand surge sends up oil price

By Robert Corzine

A sharp rise in oil demand at the end of last year, together with lower than expected increases in supply, are responsible for pushing up prices, according to the International

Energy Agency.
The IEA, which monitors oil industry trends on behalf of the main industrialised countries, said demand was particularly buoyant among members of the Organisation for Economic Co-operation and Development. In the final quarter of the year it reached 41.7m barrels a day, 2.5 per cent up on a year earlier.

The agency's monthly oil market report published yes-terday attributes much of the rise to the very cold weather, while pointing out that stocks of crude oil in the US were comparatively low. North American stocks at the end of November were 68m barrels lower than a year earlier, as oil



companies switched to just-intime deliveries as part of cost reduction programmes. practices add volatility to world prices, especially during cold snaps and other unforeseen events, as refiners tend to rush to the market en masse to make up for any shortfalls.

the benchmark Brent Blend, which has declined over the past few days, were about 25 ·level of last autumn, in large part because of the coincidence of cold weather in the US and lower stock levels.

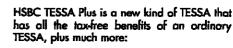
The cold weather in the eastern US and elsewhere over the Recent peaks in the price of past week means world oil

will rise by a further 100,000 b/ d. says the IEA. But it sees no reason to revise its world demand forecast of 71.5m b/d for the full year. That is 2.1 per cent above 1995, when demand was running at an estimated

The agency says that output by members of the Organisation of Petroleum Exporting Countries continues to run well above the group's production ceiling of 24.52m barrels a day. It estimates Opec production in December was 25.76m b/d, due mainly to higher output from Iran, Nigeria and Venezuela.

The increase in Onec output came just one month after the group agreed at its November meeting to adhere more closely to the production ceiling, which is due to stay in place at least until June.

Production in December from countries outside Opec totalled 43.8m b/d.



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## Floods threaten Jakarta's big expansion plan

By Manuela Şaragosa in Jakarte

Severe flooding in the Indonesian capital Jakarta, which has killed at least 10 people and washed away tens of thousands of homes, has cast doubt over Jakarta's multi-billion dollar harbour development which would involve thousands of hectares of land

reclamation. Environmentalists and academics blame the recent floods on the city's rapid and reckless urban expansion which has damaged water catchment areas in and around the sprawling

The floods are the worst Jakarta has seen in 20 years and may well serve as a warning of the social unrest a natural disaster can bring. Earlier this week, displaced river bank residents in the worst-hit areas of east Jakarta demonstrated against the government which has appeared

to be slow in providing relief. "We have received virtually nothing from the government except official inspection," one demonstrator said. A military official retorted that the floods should not be exploited for political ends.

Large tracts of land in the Jakarta area, which is home to about 10m people, have been covered in concrete and trees have been cut down to make way for golf courses. That has damaged the land's ability to absorb water from the 13 rivers which flow into the capital's harbour, critics say. The concern is that a 25,000 hectare land reclamation project to develop the Jakarta bay into a second city

centre, complete with office towers, shopping malls and luxury villas, will further disrupt river flows and threaten to sink large parts of the camital

Development of the project has already started. Last year, Indonesia's parliament passed a bill giving a private company approval to extend the northern coastline by 2,700 hectares, a move which was criticised by a former deputy governor of Jakarta as short-sighted.

Assurances were given that the bill contained detailed provisions to ensure the reclamation would not result in flooding. But environmentalists note that similar assurances in the past have come to nothing.

mentalists say the problem has worsened in recent years. "It only takes one day of heavy rains, and then we have floods," said an official at the pressure group Walhi, the Indonesian Forum for Environment. Environmentalists face a tough

campaign in thwarting the reclamation project, planned for completion in 2000, despite the fresh ammunition of the recent floods. They face some powerful propo-

nents of the project. It is widely believed that President Suharto's youngest daughter is involved, together with one of Indonesia's largest property and urban developers, Ciputra Development.

The reclamation project will involve Floods have always been a regular moving large amounts of soil to the occurrence in Jakarta but environ-

rivers which are already heavily pol luted with debris and industrial and household waste. Coral reef-rimmed islands to the north of Jakarta are also under threat; smaller reclamation projects which have already taken place involved the relocation of a whole island's soil to Jakarta.

While residents and environmentalists blame the government for the flooding, some government officials are blaming residents, saying rubbish thrown into the rivers has clogged shuice gates.

What is needed is the enforcement of laws on building, improved environmental codes, waste management controls and the rehabilitation of Jakarta's rivers. But that is a hefty

## Options for order-driven system published

By John Gapper,

The London Stock Exchange must reform the way in which shares are traded or face being undermined by rival exchanges in London and outside Britain, a leading member of the exchange's executive said yesterday. Mr Giles Vardey, director of mar-

kets development, spoke as the exchange published a consultation document on proposals to reform the marketmaking system used to trade the London market. He said it was

"very unlikely indeed" that the 350 members of the exchange would not implement an order-matching system for the trading of larger company shares. This could either replace, or work alongside, marketmaking.

Under order-matching, brokers post orders to buy and sell shares on a trading screen. The orders are automatically executed by a computer. With marketmaking big investment banks undertake to make continuous offers to buy and sell shares.

Mr Vardey said the privileges of

trades were now carried by other methods. "These proposals reflect stocks could be traded by an orderwhat is occurring," he said,

The document was published a week after the dismissal of Mr Michael Lawrence, the exchange's former chief executive. The document is not thought to have been altered from the drafts prepared by Mr Lawrence following a November

board meeting.
The consultation document lists three options for the introduction of order-matching, it argues that the the shares of large UK companies in marketmaking were slowly being profits from basic marketmaking have the London market. He said it was eroded, and a growing number of now become inadequate.

driven system, although large investment banks may still commit capital to trading large blocks of shares on behalf of investors willing to pay for the service.

The second is that there could be order-driven trading for some stock and marketmaking for others. The third option is that there could be a combined quote- and order-driven system, a possibility known as the "hybrid" approach. Marketmakers oppose a hybrid, arguing it would not provide high enough returns. Mr Law-

The first option is that all UK rence's apparent support for a hybrid was one reason for discontent about him among the largest of the exchange's members.

However, marketmakers are increasingly willing to accept an order-driven system for all UK stocks provided that they obtain enough saleguards to ensure that block trading, known as "upstairs" trading in the US, would be profitable.

Mr Vardey believed a reformed trading system could be implemented in August, but marketmakers have argued that it will take a year to prepare fully for the change.

## Thatcher's crown prince flounders

There has been a scarcely challenged assumption on the Eurosceptic right almost from the moment of sterling's ejection from the European exchange rate mechanism in September 1992. Only a general election lay between the true beirs to Lady Thatcher and the leadership of the Conservative party. Mr Michael Portillo, pace his bolder rival for the succession Mr John Redwood,

was the crown prince. Suddenly, nothing seems quite so certain. The arithmetic suggests that any of the most likely election outcomes would deliver a notional majority to rightwing Tory MPs. Many of those who call themselves traditional One Nation Conservatives are relinquishing safe seats to spend more time with businesses and families. By and large, their places will be taken by Lady Thatcher's children. And it is the parliamentary party which chooses the leader.

But a majority is nothing without a convincing candidate. Which takes us to Michael Denzil Xavier Portillo, secretary of state for defence, ardent Eurosceptic, and selfappointed keeper of the Thatcherite torch. A lot is riding on Mr Portillo. But he has had a rotten start to the year. It follows a pretty dismal 1995.

No one should doubt Mr Portillo's intellect. His is one of the sharpest minds in the cabinet. Civil servants are amazed at the contrast between his cheap rants against all things European from Tory party platforms and his careful engage-

#### Michael Portillo still has lessons to learn, says Philip Stephens

pathetic

ment when he actually meets his counterparts from main-

land Europe.
Yet the past two weeks have exposed once again an insecurity behind the quick brain; a flaw in the confident prospectus for free-market patriotism. Mr Portillo, it is being said even by some admirers, too often lets vanity get in the way of mature judgment. He is 42 and too often sounds his age.

When Ms Emma Nicholson quit the Conservative party for the Liberal Democrats, Mr Portillo gave his reaction in a BBC radio interview, "Good riddance" was the gist. If Ms Nicholson shared the Liberal Democrat ambition of a United States of Europe, there was no room for her in the Conservative party. It sounded churlish, calculated to annoy the pro-Europeans in his party.

As it was, Mr Portillo attracted a stream of abuse from those who shared many of Ms Nicholson's anxieties but had decided to stay in the Tory party. His discomfiture was then deepened by a silly story that he had decided to sell off some of the Admiralty's finest buildings in London. It was untrue, but that became clear only after a retired admiral had hit the front pages with his description of the defence secretary as "a little creep". The lesson from the episode

was that Mr Portillo has seri-

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WEEKEND BUSINESS

He responded by telling the nation that he was the victim of a whispering campaign, a plot by leftwing colleagues to discredit him. You should never whinge at this level in politics. The defence secretary, frankly, sounded rather

Most at Westminster trace Mr Portillo's troubles back to last summer's contest for the Tory leadership.

When the opportunity was offered in June, he dithered. Worse than that, he first pledged his loyalty to the prime minister and then behaved as if he expected Mr Major to fall. He was appalled when Mr Redwood, hitherto a relatively marginal rival, gave the prime minister a run for his money.

Even at the Tory party con-ference in October, Mr Portillo used his speech to fire a volley of tasteless jibes at Britain's European partners and appro-priated to his cause the motto of the army's elite SAS unit. Who Dares Wins.

The conference liked it. And the speech served its purpose of re-staking his claim to lead-ership of the right. But most of the rest of the cabinet were appalled, as was the army.

Mr Portillo had crossed the

line between respectable patriotism and tawdry renophobia. It was not long before other ministers were heard remarking, albeit with a large dose of

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humbug, that the defence sec-retary's Spanish antecedents had left him ignorant of the value of English understatement. Oddly, Mr Major still feels obliged to offer public support to Mr Portillo, a colleague he dismisses privately as an unbalanced xenophobe.

There are signs, though, that Mr Portillo has made a bigger strategic error. In his anxiety to establish himself as the unchallenged candidate of the right, he has ignored the need to accommodate the rest of his party. Even Lady Thatcher compromised to secure the leadership. Mr Portillo has hitherto done nothing to win a hearing, let alone friends, in the centre or on the left.

He is too passionate, too uncompromising, in his beliefs, particularly about Europe. He sees Britain's entry into the then European Community in 1973 as an historic mistake. He would not withdraw now, but he is convinced the political tide is running irreversibly in the direction of progressive dis-

engagement.
If Mr Portillo is to lead the Conservatives, he must per-suade its uncommitted centre that he would not split the party and thereby keep it out of office for a generation. Mr Portillo is a special politician, but he has much to learn. He should start by understanding that the single most important quality demanded by the Tory party of its leader is the capacity to win power. It is time he made friends with his enemies. If he does not, he will never be

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Michael Portillo: an ardent Eurosceptic thought by some admirers to let vanity get in the way of good judgment too often

### Ireland may ask EU court to foil nuclear dump

By Chris Tighe

The government of the Republic of Ireland yesterday warned it would consider European Court action to block steps by Nirex, the UK nuclear industry's waste company, to develop a £2bn (\$3.1bn) underground repository for nuclear waste in north-west England

Mr Emmet Stagg, the republic's minister responsible for nuclear safety and radiation protection matters, said he has already referred to the European Commission the environmental impact statement compiled by Nirex. This was to support a planning application for a Rock Characterisation Facility (RCF) intended to test the proposed repository site's geology and hydrogeology.

Mr Stagg claims the Nirex statement does not comply with an EU directive because it fails to furnish necessary information on other possible British locations for its proposed RCF, and on other storage and disposal methods. He contends that Nirex has also breached international law by focusing its inquiries on a site near the coast without first fully explor-

ing inland possibilities. Mr Stagg, minister at the Department of Transport, Energy and Communications, yesterday led a high-level Irish delegation to the public inquiry in England at which Nirex is appealing against Cumbria County Council's refusal to grant planning permission for a £195m RCF near Sellafield at Gosforth, about 4km from the coast.

Mr Stagg said the RCF was a first step towards an underground dump for long-term storage of nuclear waste. It would be an unnecessary and unacceptable addition to the existing extensive operations at Sellafield.

Nirex's formal response to the Irish claims is expected in early February. But Nirex insisted it has complied with UK and international law. The RCF, it argues, is solely a

research facility. Nirex confirmed that should radiation escape through fractures in the rocks, it believed it would come out under the Irish Sea, which would dilute and disperse it. "The amount of radiation would make no significant change to the amount of radiation currently in the Irish

**UK NEWS DIGEST** 

### Dublin firm on all-party talks for N Ireland

Irish opposition to unionist proposals for elections to a new Northern Ireland assembly hardened yesterday with both Mr John Bruton, the irish prime minister, and the main opposition leader Mr Bertie Ahern, indicating that the idea could not be an alternative to progress towards all-party talks.

Mr Bruton was speaking after meeting the former US senator Mr George Mitchell, chairman of the three-man panel set up by the London and Dublin governments to find a way around the impasse over the IRA's refusal to start "decommis-sioning" its weapons ahead of all-party talks. The govern-ments will hold their first trilateral meeting with Sinn Fein on Wednesday in Belfast, ahead of the expected publication of the Mitchell conclusions on "decommissioning".

However with reports that the British government is preparing a number of working papers on the subject, Irish government officials are concerned that the elected assembly proposal should not develop as an alternative to the format for all-party talks. Mr Bruton, who hitherto has said all ideas can be on the agenda, insisted yesterday that the assembly proposal was not part of the remit of the panel.

John Murray Brown, Dublin

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#### UN criticises refugee plans

The British government's plan to restrict the rights of asylums seekers who arrive in the UK breaks international conventions on the treatment of refugees and should be scrapped, according to the United Nations.

The UN High Commission for Refugees says it is "gravely concerned" by legislation that would deprive some asylum seekers of welfare benefits - and claims the plans could "undermine the delicate humanitarian balance" of UK refugee

An unpublished paper says the withdrawal of welfare sup-port from asylum appellants "undermines the ability of the United Kingdom to meet its regional and international treaty obligations". It claims the measures, which could lead to refugee children being denied benefits, would place the UK squarely in violation of obligations under the UN's Convention on the Rights of the Child.

New legislation to deprive some refugees of welfare payments is being proposed by Mr Peter Lilley, the social security secretary, and faces a close vote in a Commons debate later

#### Stressed managers 'go missing'

Middle-aged men worried about their careers have gone missing in their thousands during the past five years, says a study carried out by a leading UK charity.

Research by the National Missing Persons Helpline found that the incidence of missing people was greatest among men aged 31 to 50. Many are professionals trying to cope with changes caused by restructuring during and after the recession, says the study, which examined a sample of 3,500 cases reported between 1993 and 1995.

Some 38 per cent of its missing persons are in the 31 to 50 age bracket. The next highest group, those aged 19 to 30, accounts for 25 per cent. A large majority of both groups are men. The charity said middle-aged men were going missing as a direct result of being unable to cope with financial or work Richard Donkin, Employment Staff

#### Glaxo abandons tax dispute

Glaxo Wellcome, the pharmaceutical company, said yesterday it was abandoning its long-running dispute with the Inland Revenue in a case with widespread implications for multinational companies. Glaxo challenged the Revenue's powers to investigate a company's past tax affairs in years where a final tax settlement had not been made. But the High Court and the Court of Appeal upheld the Revenue's powers to look at these "open years" – in Glaxo's case before 1986.

Jim Kelly, Accountancy Correspondent

#### Magazine seeks protection

The New Statesman, the loss-making left-of-centre political weekly magazine is to seek the right to go into administration on Monday.

The directors of The Statesman and National Publishing company decided last month to seek an administration order, partly to protect the company from creditors but mainly to allow a financial reconstruction to go ahead.

Independent trustees, who have the right to block changes in ownership, opposed a plan under which Mr Philip Jeffrey. the socialist millionaire, would have put £850,000 (\$1.3m) in new money into the publication in return for sole control.

The crisis at the magazine, once the pre-eminent voice of the British left, comes at a time when subscriptions are rising.

Raymond Snoddy, Consumer Industries Staff

#### Contracts

sion: Two Teesside companies have won a £4m contract to provide the control system for the Yanbu-Madina water transmission network for Medina in Saudi Arabia and other parts of the western province. The contract was awarded to InduSoft Projects, a computer systems integrator, and LIC Consult, a software house.

mical warfare detector: Graseby Dynamics, a subsidiary of the Graseby electronics instruments group, has been awarded contract worth nearly film from the US army for a system that detects harmful chemicals in the atmosphere. Gas papes: Uponor, the Derbyshire-based unit of Finnish plas

tic pipe systems group Uponor Oy, has been awarded an £85m contract to supply pipes for the UK's gas distribution network. Engineering: Clyde Blowers, the specialist engineering group, said its subsidiary BPE-Clyde PTE in Singapore has entered into a joint venture in China involving investment of \$550m (£350m). The joint venture company, Shanghai Clyde Machinery Company, will manufacture soot-blowing equipment for the Chinese power market.

## Trucks lead upsurge in vehicle sales

By John Griffiths in London

Registrations of commercial vehicles rose strongly for the third successive year in 1995, with the industry projecting further growth - but at a slower rate - during the next two vears.

Growth was led by the heavy tracks sector, in which regis trations jumped by more than 20 per cent last year. However, statistics from the Society of Motor Manufacturers and Traders show that registrations of all types of commercial vehicle, from light vans to buses, were 9.5 per cent higher at 249.928 compared with the

previous year's 228,083. The figure disguises a sharp jump during December, when Heavy truck registrations in 1995

	Voterne (Units)	Volume Change (%)	Share (%) Jan-Dec 95	
Trucks over 15 topnes				
Total	32,556	+20.7	100.0	100.0
Valva	6,138	+12.1	18.9	20.3
Leytand DAF (DAF Trucks)	5,503	+28.7	16.9	15.8
Scania (Investor)	5,390	+40.3	16.6	14.2
hveco group "(Flat)	4,090	+17.6	12.6	12.9
Mercedes-Benz (Dalmier-Benz)	3,839	+15.7	11.8	12.3
er e	3,062	+22.2	9,4	9.3
MAN	1,625	+5.8	5.0	5.8
Renaut	1,305	+23.6	4.0	3.9

(names in brackets indicate ownership) "includes (veco Ford and Seddon Attonson.

imports captured 47.4 per cent 1.8 per cent last year - but in year earlier.

compared with 39.8 per cent a which the overall figures dis-The truck figures are in stark contrast to the market

guised a sharp drop in sales to

private motorists. Because commercial vehicles for new cars, which grew only are purchased only for busi-

as a better indicator of economic activity than the car market, the disparity with the private car market suggests that carmakers must look to other factors than "lack of consumer confidence" to explain the lack of private buyers. Total commercial vehicle

registrations for last month were 13,737, an 8 per cent rise on December 1994. The SMMT forecasts that

overall commercial vehicle registrations will rise by a further 3.5 per cent this year and by 2.6 per cent in 1997. However, it believes that pent-up demand from heavy truck operators which delayed replacing their fleets during the recession has now been largely met, and that truck sales this year will be only 1.5 per cent higher - but with a further rise of 5.7 per cent in 1997.

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Imports took a larger share of the total market in 1995, rising to 45.6 per cent from the previous year's 48.3 per cent.

# Tax snag over Granada's special dividend By Devid Wighton and David Blackwell The value of Granada's bid for Forte was thrown into doubt yesterday By Become the standard practice for such special dividends. Terhaps they did not pay any tax on the estimated not pay any tax on the estimated from the answer, suggested one Forte adviser. Cranada said yesterday it did not in the stock market yesterday, one want to hear the answer, suggested one Forte adviser. Cranada said yesterday it did not in the stock market yesterday, one want to hear the answer, suggested one Forte adviser. Cranada said yesterday it did not in the stock market yesterday, one want to hear the answer. Cranada said yesterday it did not in the stock market yesterday, one want to hear the answer. Cranada said it was confident it could eliminate the liability by using its stake to 14.56 per cent. Character and the stock market yesterday. Cranada said it was confident it could eliminate the liability by using its stake to 14.56 per cent. Character and the stock market yesterday. Cranada said it was confident it could eliminate the liability by using its stake to 14.56 per cent. Character and the stock market yesterday. Cranada said it was confident it could eliminate the liability by using its stake to 14.56 per cent. Character and the stock market yesterday. Cranada said it was confident it could not pay any tax on the estimated on the pay any tax on the estimated on t

credits on the proposed special

This would reduce the value of the offer by 11.75p a share for most institutional investors

Granada replied that it had received "robust" legal advice that the scheme would be acceptable to the Revenue. The tax experts consulted by Forte, including Mr Graham Aaronson QC, chairman of the Revenue Bar Associa-

tion, said there was a significant risk

ing" - allowing shareholders to chose between taking a payment as income or capital according to their tax posi-

companies where special dividends were offered, the bidders were advised against offering such a cash alterna-

not applied to the Revenue for tax clearance of its scheme, which has

not to provide prior clearance.

One independent tax lawyer said there was "room for genuine debate" as to the Revenue's likely attitude. But he added: "There is no doubt there is a higher risk that the Revenue will object because of the cash In a separate attack, Porte ques-

was forced to pay the proposed special

In the stock market yesterday, Mercury Asset Management bought another 1.1m Forte shares, taking its holding to 15.34 per cent. and a fur-ther 185,000 Granada shares, increas-

Shares in Granada eased 1p to 663p at the close yesterday, valuing its offer for Forte at 378.5p a share and the bid at £3.81bn, excluding tax credits. Forte shares edged up 0.5p to close at 369p - well above Granada's 362p cash offer.

 NatWest Securities is urging investors to buy Granada shares and accept the cash and paper offer. A broker's note published yesterday said the bid was always going to come down to management, adding that Granada's record "speaks for itself".

## **BOC** directors' bonus schemes 'need reform'

The remuneration structure for directors of BOC Group comprises a "multiple number of bonus schemes" and should be reformed, according to Pirc, the corporate governance con-

Executive directors and senior directors of the industrial gases concern are eligible to participate in four separate performance-related bonus schemes, including an annual bonus scheme and a share incentive plan.

According to Pirc, which advises institutional shareholders. Mr Richard Giordano. BOC's non-executive chairman. currently stands to make a total of about \$6.7m from the incentive plan.

Mr Giordano is retiring as

chairman at BOC's annual meeting on Wednesday. The scheme's rules specify that units granted to directors do not have to be forfeited on

Cash payments are made to lirectors based on increases in BOC's share price over a period of eight years from the

time units are granted. Mr Giordano holds 1.6m share incentive units which were granted to him while he was an executive director of BOC.

In a report to its clients. Pire states that BOC's remuneration committee, known as the management resources committee, should "review remunegation policy and rationalise existing bonus schemes so that over-reliance on share price as a measure of performance is avoided".

Last year Pirc led a campaign to force British Gas to reform its remuneration structure. Mr Giordano is non-executive chairman of British Gas. BOC said yesterday that Pirc's calculation of the profits Mr Giordano is likely to make from his share units "was a calculation at any moment in

The company said the actual amount to be paid to Mr Gior-dano would "depend on what the share price is going to do until he can access them" -the units. It refused to comment on the number of schemes available to BOC

#### **NEWS DIGEST**

### **Hi-Tec bounces** back into black

Concentration on its core footwear activities following the sale of its remaining European textile interests in July helped Hi-Tec Sports return to the black at the interim stage.

Pre-tax profits for the six months to October 31 were £610,000, against losses of £6.57m including restructuring charges of £5.91m.

Mr Frank van Wezel, chairman, said the outcome reflected a leaner business with lower overheads contributing towards improved operating margins". Underlying margins were 4.1 per cent, against 3.7 per cent, from continuing businesses. Improvements were seen in North America, continental Europe and South Africa, but the UK continued to suffer from price pressure in athletic shoe markets and retailers' inven-

Overall sales dropped 13 per cent to £49.7m following tough trading conditions and "persistent" trade destocking particu-larly in the UK and North America. The interim dividend is

#### Sage chairman sells 1m shares

Shares in Sage Group, the software company, dropped 9p to 333p as Mr David Goldman, founder and chairman, sold 1m

Mr Goldman - who indicated in December that he intended to become non-executive chairman in March - said the money would be used to buy a London property and for other

Sage last October announced its 10th successive year of profits and revenue growth. Its share price has risen steadily from about 70p in mid-1993.

#### Tomkins completes US bid talks

Tomkins, the UK industrial conglomerate, has completed contract negotiations with Gates Corporation over its estimated \$1bn (£600m) all-paper offer for Gates Rubber, the US group's

components subsidiary. Although the UK group had hoped to sign contracts before the end of last year, its said some technical issues remained to be resolved. The family owners of Gates chose Tomkins as a

preferred bidder last month after rejecting rival offers from Tenneco and Dana Corporation of the US. Tomkins is next week expected to report increased first half profits of about £128m (£114.5m).

#### Squeeze on margins hits French French, the curtain styling and home accessories company, reported pre-tax profits for the year to September 30 down

from £1.1m to £925,000. The company blamed the fall on depressed margins caused by higher prices for raw materials, although cost savings and improvements in purchasing helped soften the impact. Results so far for the current year were as planned. Sophy Buckley

#### Global buys for up to £2.4m

Global Group, the USM-traded meat products and processing concern, has agreed to purchase two companies for an initial 2.38m, with a maximum deferred consideration of £500,000. The acquisition of Mawbeef Manufacturing, Birmingham-based maker of meat products, for an initial £2.13m will be part financed by a placing to raise £1.67m. As part of the deal Global will assume debt of £866,000.

Ravencrown, which distributes a range of frozen food and related products - it is a customer of Mawbeel accounting for 10 per cent of its turnover - will be bought for £242,558 of

#### Gartmore venture capital trust

Gartmore, the investment management company, is planning to raise up to £20m with the launch of a venture capital trust VCTs, introduced last year, qualify for generous tax reliefs and must invest in small unquoted businesses. To date, investors have been unenthusiastic about the new investments, and most have failed to raise as much as hoped for.

The fund will be managed by Gartmore Private Capital, which currently manages \$90m of funds invested predominantly in unquoted companies.

#### In Brief

■ BICC is to buy the minority holdings in BICC Phillips for \$6.2m (£4.02m).

FIRSTBUS has bought a 20 per cent equity stake in Mainline Partnership, a South Yorkshire bus operator, from Stagecoach for £1.63m. FirstBus has also subscribed for a £3.5m secured loan note and for £386,000 of non-voting convertible Mainline deferred shares.

■ GATES (FRANK G) has sold its freehold site at Waltham Abbey for £3m cash. It will use the proceeds to reduce debt. ■ ICI EXPLOSIVES is to take a 51 per cent stake in Ibernobel, a Spanish explosives company.

■ MDIS is selling a freehold property to 3Com for £10m cash against a book value of £13.5m. A £3.5m write-down was included in the £20m exceptional charges referred to in last month's trading statement. The disposal will generate savings of £1.2m a year. It has also sold its lossmaking libraries business to Dynix Deutschland for a nominal sum.

### **Buyers** eye up Forte's Mr Rolf Börjesson, Rexam's

By Scheherazade Daneshkhu Leisure Industries

London

hotels

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Several potential buyers have been running their eye over Forte's prestigions London hotels, although advisers to the Sultan of Brunei yesterday denied that he was "in any

way involved". Jewel in the crown is The Grosvenor House, part of the Exclusive business. Forte has said this hotel makes more money than its Travelodge chain, which it plans to sell to Whitbread, the brewer and lei-

sure company. There are already a number of prestigious hotels on the London market. These include the Hilton Langham, Inter-Continental's Britannia, the Howard hotel, owned by the Barclay brothers who also own the Ritz. They asserted yesterday that the Ritz was not for

To these would be added Forte's other London Exclusive and its Meridien hotels: the Hyde Park, the Piccadilly Meridien, the newly refurbished Browns and Waldorf

hotels and the Westbury. In addition, both Forte and Granada have said they will dispose of Forte's 68 per cent shareholding in the Savoy group of hotels - the Con-naught, the Berkeley, Claridge's as well as the Savoy Hotel itself, in London. Prince Al-Waleed, the Saudi investor, is interested in Savoy, but has support of the controlling

trusts. The most likely buyers for the Meridien and Exclusive hotels, according to hotel consultants, are the prominent hotel chains which are looking to expand in London. These include ITT Sheraton and Marriott, which has a holding in Ritz-Carlton. There are no Ritz-Carlton hotels in London. but ITT Sheraton owns the Sheraton Park Tower in

Knightsbridge. Accor, France's largest botel chain is known to be interested in the purchase of Meridien It lost out to Forte when Air France sold the chain in 1994. Hotel consultants believe it is unlikely to have changed its mind about paying a pre-mium price for the group.

Mr Alan Hopper, chairman at Pannell Kerr Forster, botel consultant, said: "London is a such a good hotel market that there would be no difficulty in getting the sales under way. The issue is getting the best

Granada said yesterday that it was under no financial pressure to dispose of the hotels

#### 'Much larger' Dawson down at £3.5m

Dawson Holdings, a provider of information-related services which joined the Alternative Investment Market in June, reported pre-tax profits of £3.5m for the year to September 30 against a restated

£4.5m. Mr Peter Brown, chairman, said that as a result of acquisitions and growth Dawson was a much larger group, more focused on its core activities. The shares rose 120p to

The Faxon acquisition in the US had been successfully integrated, he said, although losses there, consolidation of the depot network of its associate Surridge Dawson, and interest costs of recent acquisttions had reduced profits.

In electronic publishing, Mr Brown said an Internet publishing kit and subscription service would be available in mid-1996.

Turnover amounted to £331.9m (£131.4m) of which £187.4m came from acquisitions. The final dividend of 20p lifts the total to 30p (29p). payable from earnings per share of 36.1p (82.3p).

It has emerged that in several of the recent bids for regional electricity

Forte pointed out that Granada had

newly appointed chief execu-

tive, was in a relaxed mood on

a visit to London this week.

umuffled by his meeting with

The printing and packaging group has not been popular in

the City lately. After a strong

start last year, two profit warnings in the second half wiped

38 per cent off the value of

Rexam's shares and left inves-

tors reeling. Given the opportunity to meet the incoming chief

executive, analysts were

looking forward to asking some tough questions. Mr Börjesson seems to have

handled them comfortably. "I

was quite impressed by him," said one analyst. "He had an

easy manner and enunciated

his views on things very well.

But he would not be drawn

into details, and clearly he

can't say anything about

Rexam because he does not

know anything about Rexam."

The 53-year-old Swede, who

for the past eight years has been chief executive of PLM,

the Swedish packaging com-pany, agrees that he has a lot

of work to do before he takes

over in July from Mr David

Lyon. "My first task will be to

learn more about the busi-

ness," he says. To that end. from April he

a dozen analysts.

said the offer of a cash alternative made its scheme similar to a share buy-back, such as that proposed by Forte, where the Revenue practice is

alternative. It is more provocative."

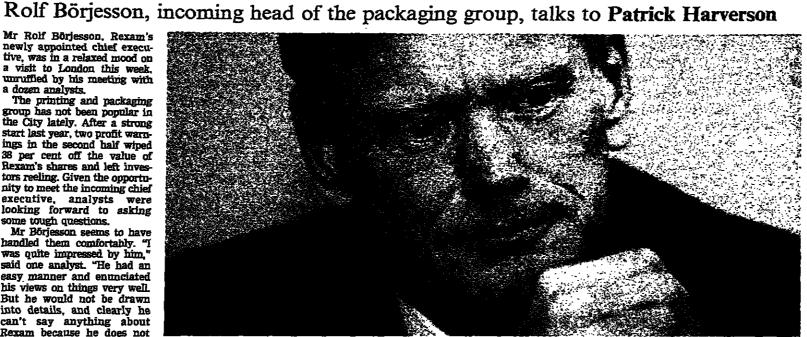
gains into new investment and by selling on some of the assets in the form of Forte plc, which will not lead to a capital gain.

Granada tried to hit back by point-

ing out that if Forte were unable to proceed with its share buy-back and dividend alternative, it then intended ordinary shareholders would fall next

to consolidate its shares. This would mean that the total dividends paid to

Pragmatist booked to reshape Rexam



Rolf Börjesson, who is due to take over in July: 'My first task will be to learn more about the business'

per cent drop in profits to about £185m for 1995 in spite of a healthy increase in turnover. Admittedly, he can do little about the most immediate problem - the shortage of demand caused by heavy destocking, which is affecting the entire packaging and paper

will join Mr Lyon (who is stayindustry. Fortunately for the incoming chief executive, the ing on for a year in a non-executive capacity) on a tour of situation may already be eas-Rexam's worldwide operations. Until it is completed, he will ing, as companies have recently reported a slowdown not comment on his plans. "It's in destocking. More importantly, Mr Börjestoo early for me to say what son - aided by the new chair-I'm going to do. I'm not a believer in early judgments." man, Mr Jeremy Lancaster, Yet it should not take long formerly long-time chairman of

problems, such as what to do with the non-core engineering and building businesses. Critics believe Rexam is too broadly spread, operating a range of businesses that generate no obvious synergies.

Mr Böriesson is wary of being drawn on the subject of whether non-core businesses should be sold. He says: "What strikes you when you look at Rexam is that there are certain areas you may think do not belong in the group. But you have to be very careful because they generate a lot of eash Maybe it is best to keep them."

He will also have to improve : chief executive has a reputa-

coated products company, where margins have failed to meet expectations. As one analyst says: "There are busises lying around that have to be knitted together better."

While Rexam says Mr Börjes-son was hired because of his track record of running international companies, his experience of restructurings is likely to have been a big attraction for a group in need of some reshaping. As Mr Börjesson says: "If you look at my record, I've been turning around businesses for the past 20 years." At home, the new Rexam

Rexam, which will report a 20 grips with some structural nents - such as SCI, the US describes him as "a good 1995.

leader, very self-confident with strong views". Last year he was said to

have been instrumental in persuading Industrivärden, PLM's owners, not to sell PLM to Ball Corporation of the US for SKr4.3bn (£423m). PLM was subsequently floated on the Swedish stock market.

So how does Mr Börjesson see himself? "If I should describe my style it is very straightforward, pragmatic and results-oriented. I'm not known to be very slow. I'm known to be rather impatient."

That should please a City impatient to see Rexam what the problems are at group - will have to get to more recently acquired compo-: A Stockholm-based analyst after stumbling so hadly in

which includes net tangible

assets, the net present value of

policies in force, and the

retained surplus in long term

assurance funds, is £175m.

Scottish Mutual Assurance,

the life assurance subsidiary of

Abbey National, said its new

business grew 32 per cent last

year, despite a downturn in the

overall UK life and pensions

Total new annual life and

pensions business almost dou-bled to £36.2m, while new sin-

gle premium business rose 6

ating expense ratio - total

Scottish Mutual said its oper-

### Former Manweb chief joins Midland buys CU Welsh Water to run Swalec life stake for £50m

By Peggy Hollinger

Mr John Roberts, the former chief executive of Manweb who left after the regional electricity company's fiercely contested takeover by Scottish Power, is joining the board of Welsh Water.

Mr Roberts, described by one electricity analyst as "a human face in among all the greyness", has been recruited to run South Wales Electricity should Welsh Water's agreed offer be approved by the

Mr Graham Hawker, chief executive of Weish Water, said Mr Roberts' appointment would answer the market's fears that the water company did not have the expertise to run an electricity group. "Manweb was a very well rated com- companies.

Universal Ceramic Materials,

the ceramic products manufac-

turer, yesterday said it was

being sued for FFr 20m

(£2.62m) by Groupe Pechiney

following the breakdown of talks with the French alumin-

ium and packaging group. UCM said it would fight the

lawsuit, which was issued after

the two companies failed to

agree a purchase price for

Pechiney Electrometallurgie

(PEM), the French company's

of negotiating in bad faith dur-

Disney, the US entertainment group, is to buy the first phase

of the Centre West property

development in London for just

under £80m from Hypo Bank,

The property has 250,000 sq

the German mortgage bank.

fused magnesia business.

By Geoff Dyer

**Pechiney to sue UCM** 

after acquisition talks fail

Pechiney has accused UCM solicitors Edge & Ellison to

Disney spends £80m on UK HQ

ft of offices and 100,000 sq ft of shops. Hypo Bank confirmed it is selling the Hammersmith space for its first phase.

pany when it was stand alone and before the bid," said Mr Hawker, "and John is a first class electricity manager."

Mr Roberts will become chief executive of Swalec and an executive director of Welsh Water. He is expected to have an 18-month rolling contract. although his salary has not been disclosed.

Mr Roberts has spent his whole working life at Manweb, rising from apprentice to chief executive over 30 years. His strategy of focusing on the core utility was well received by a market disappointed by disastrous diversifications in the sector.

Under Mr Roberts, Manweb worked closely with Welsh Water on the savings from merging water and electricity

ing the six-month discussions.

Mr Bob Hughes, chief execu-tive of UCM, rejected the

claims, saying: "We have incurred considerable costs

ourselves during these discus-

sions and we would not have

proceeded if we had no inten-

PEM would have been inte-

grated into UCM's existing

magnesia operations had the

Mr Hughes declined to say

why the talks had failed or

how much UCM had offered. It

has instructed Birmingham

property but refused to dis-

close the buyer's identity.

Sources close to the deal con-

firmed it was Disney. A formal

announcement is expected

In October, Disney leased

220,000 sq ft of the site's office

space for its UK headquarters.

Hypo Bank helped finance Cen-

tre West and has effective con-

deal gone ahead.

fight the case.

shortly.

tion of acquiring the business."



John Roberts: move will calm

to its top management in Lon-

don as a result of Mr Steven Ward, its co-chief executive

for Europe, moving back to

the US after a four year

executive and head of fixed

By George Graham,

Midland Bank has bought out the remaining 20 per cent stake held by Commercial Union, the composite insurer, in its life assurance subsidiary, Midland

The bank, part of the HSBC group, exercised an option to buy the stake for £50m. CU initially invested £4m in 1988, when it helped Midland enter the life assurance business by providing administration and product expertise. The stake's carrying value at September 30 was £36m. The stake has gradually been

management expenses plus reduced from an initial 35 per commission in proportion to

Midland Life sells life assur-John Roberts: move will calm ance and pension products fears about lack of expertise through Midland's bank

place as head of fixed income

is being taken by Mr Mario

annualised new business -dropped to 104 per cent, against 125 per cent in 1994.

per cent to £470m.

#### Morgan Stanley reshuffle sole chief executive while his firm's investment banking division in Europe, reporting to Mr Ward. He is to be assisted by

Mr Spencer Fleischer, who is

appointed head of corporate

Morgan Stanley, the US Francescotti, who is also Brit-investment bank, yesterday amounced a series of changes

Sir David Walker, executive Mr John Hepburn, the curchairman of Morgan Stanley in Europe, said the moves reflected the growth of the firm rent head of corporate finance is to become a vice chairman, in London. "We no longer need concentrating on client relato have a high-powered Ameritionships. Mr Keith Brown, cohead of research, will head the can parachuted in to help run financial institutions group of Mr Ward, the British co-chief the business," he said. Mr John Studzinki becomes the investment banking divi-

## Bull takes majority in Cara

By Paul Taylor

By John Gapper, Banking Editor

Bull UK & Ireland, part of the French computer concern Groupe Bull, has acquired a nation majority shareholding in Cara mance. Group, the Irish Republic's

majority stake in Čara at a price based on the Irish company's current market valnation and its future perfor-Cara has focused on com-

puter systems and networks, customer engineering services such as site installation and repair and maintenance, and computer software and ser-

Bull will initially take a have turnover of about 1£30m (£31m) in the year to March 31. up from 1528m a year ago. Mr Richard Snook, chief executive of Bull's UK and Ireland operations, said: "Bull

## income in Europe, becomes chief operating officer of the sion.

leading independent computer services company.

The deal fits in with Bull's strategy of strengthening its presence in Ireland where Cara has offices in Dublin, Cork

and Cara were in discussions two years ago and have had an on-going business relationship

> since then. The management of Bull and Cara have always seen the benefit each organisation can bring to the other's busi-

#### vices such as payroll processand Limerick and employs 250 ing. The group is expected to

## Argos margins held as Christmas sales rise

By Neil Buckley

Argos, the catalogue retailer. yesterday confirmed that it had enjoyed one of the best Christmas performances of any retailer, with total sales up 14 per cent in the five weeks to Christmas, and like-for-like sales up 8 per cent.

The increase came on top of double-digit Christmas sales growth in each of the two previous years. Shares in the company

closed up 4p at 565p as it said it had maintained gross margins at a "broadly similar level" to those of the same period last

This was despite a warning when it launched its autumn/ winter catalogue last summer that price reductions on products might squeeze the gross

For the year to December 30, total sales were up 14 per cent, indicating that there was only a slightly slower sales growth in the second half of the year compared with the 15 per cent it reported in the first

Mr Bob Stewart, the finance director, said that sales of higher-margin furniture products, as well as textiles, and leisure and sports goods had been particularly strong. compensating for the expected poor performance by the DIY division and gardening

Sales increases in other product areas were close to the overall average, Mr Stewart

There were also signs of customers trading up, with average price ticket sizes increasing for the first time in

Mr Stewart refused to com ment on suggestions that Argos might be a bidder for the UK business of Signet, the jewellery retailer, which on Thursday said it was inviting offers for its H. Samuel and Ernest Jones chains.

18 months.

Argos is already the UK's second-largest jeweller, with about 10 per cent of the market, and analysts have speculated it might use its cash pile to bid for both chains, or for H. Samuel.

• T.J.Hughes, the discount department store retailer based in north-west England, said like-for-like sales over Christmas increased, but not by enough to offset a disappoint

Margins had also been reduced by intense price

### **Hodder Headline lifts** sales but retains caution

By Alice Rawsthorn

Hodder Headline, the book publisher which issued a profits warning last autumn, yesterday announced a 13 per cent sales increase for the final quarter of the year following the collapse of the net book

Mr Tim Hely Hutchinson, chief executive, said sales had improved in the final quarter when Hodder clinched large orders from the non-traditional book retailers, notably supermarkets, which are aggressively expanding their book activities following the demise of the 95-year-old pact which had prevented the discounting of new books.

However, Mr Hely Hutchinson cautioned that despite the fourth quarter recovery, group profits would still be below the £8.16m of 1994 made from turnover of £80.6m. Hodder's unaudited sales for 1995 totalled

The profit warning we made in September still applies", he said. "But things have not got worse and we are hopeful that they will now get better." Hodder, a long-standing critic of the net book agree ment, opted out in late 1994

by best-selling authors such as Rosamunde Pilcher and John It has stepped up its dis-

before the rest of the industry

and started discounting novels

counting activity since early October when other publishers abandoned the agreement and supermarkets started selling books on a larger scale.

Mr Hely Hutchinson declined to comment on the impact of discounting on profitability. However, he said publishers "ought to be able to make as much profit from discounted deals as long as there are good volume increases and firm

Hodder also announced the appointment of Mr Richard Adam. 38, as group finance director. Mr Adam, an accountant who was previously chief financial officer of The Family Channel, replaces Mr Paul Coley who resigned in July.

over of £1.29bn last year, mar-

ginally down on 1994, when the

company benefited from large

The UK market for electrical

engineering and electronics

grew by between 5 and 6 per

cent last year and should grow

by a further 6 per cent in 1996.

said Mr Gehrels. Siemens

believes its own sales will grow

faster than this, particularly

plant in north-east England

comes on stream. Mr Gehrels

forecasts that turnover will

double in the next five years.

Mr Gehrels saw little sign of

the slowing in exports reported

by other companies. He pre-

dicted a 20 per cent increase in

exports this year from \$267.8m

He added that the British

government's privatisation policies had contributed to Sie-

power station orders.

#### Rhino to Siemens plans IT suffer after acquisitions in UK price war

By Stefan Wagstyl

it was weak.

The British offshoot of

Siemens, the German electron-

ics and engineering group,

is planning acquisitions in the

information technology indus-

try. Mr Jürgen Gehrels, chief

executive of Siemens' UK

operations, said yesterday that,

even though the company had

grown fast, it needed to make

With information technology

sales of £208m last year, Sie-

a UK market worth an annual

The company's acquisitions

last year included a controlling

stake in a telephone switch-

board maker from Mercury

ments in two former British

Siemens UK achieved turn-

Communications and invest

Rail maintenance depots.

mens only had a small share of

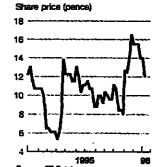
By Peggy Hollinger

A flerce price war before Christmas has taken its toll on Rhino Group. The recently restructured computer and video games retailer announced yesterday that annual losses would be greater

The shares edged back 1/2p to 12p as analysts revised estifor the year from losses of about £6.7m to almost £8m.

Rhino last year launched two rights issues which has left management control and a 25 per cent stake in the hands of Electronics Boutique, the US video games and software

#### Rhine Group



The company has incurred osses for the last two years. although the market had expected it to break even in

Mr John Steinbrecher, chief executive, said the expecta-tions had been thrown off course by a price war between Virgin Group and the retailer Game, which had knocked about two points off margins

The company had also suffered some stock difficulties after introducing automated replacement systems in the Future Zone stores. However, he said these prob-

lems were now behind the group. The price war appeared to be over and margins had improved by 3-4 points. Furthermore, like-for-like sales in the three months to

the end of December were 4.6 per cent ahead. The market is still expecting the group to make a marginal

profit next year.

#### **Optoelectronics** group set for £20m flotation Meyrick, financial director,

Integrated Optical Components, which makes novel electronic devices to drive the information superhighway, plans to join AIM through a placing likely to value it at about £20m.

The flotation is likely to happen at the end of February, with Henry Cooke Lumsden acting as broker. New shares will be issued representing some 30 per cent of the enlarged company.

IOC believes it has a lead in the manufacture of optoelectronic components fabricated from chips based on lithium niobate. Its principal product is a modulator, a £2,000 device used to modify light passing down a fibre optic strand to enable it to carry information.

Turnover to September 1995 was about £1.6m. Mr John

#### Compass chief's 43% increase

executive of Compass, the contract catering group, received a 43 per cent pay rise in the year

His total remuneration of £559,000, compared with

£391,000, and included a pay-£148.000.

process" Mr Powell said.

cent ahead at £73.2m.

under £100,000. IOC was formed in November 1991 by Mr Mike Powell. now managing director. Mr Adrian O'Donnell, technical director, and Mr Jake Dodson.

said this year the figure was

expected to more than double.

Profits last year were a shade

production director, all former employees of GEC Marconi. Initial funding of £1.5m was provided by 3i, BTG and Inno-

lion. Total investment to date is about £3.5m. Mr Powell said the cash would be used to further the company's aim of becoming an

industrial "foundry" for lithium niobate chips. The company believes its lead lies in its knowledge of the lithium niobate fabrication method: "There is a fair amount of black magic in the

Mr Francis Mackay, chief

ment under a long-term incentive scheme amounting to

Pre-tax profits in the same 12-month period were 31 per

	Tento	er (Cm)		e-tax P (6m)		S (p)	Current payment (p)	रेका ड इंग्लिक	– Dividends – ফোচ্ছেপ্রক্রে কেন্দ্রব	Total for West	Total Last
Daveson Holdings Φ Yr to Sept 30 ★	331.9	(131.4 )	3.5	(4.5 )	36.1	(82.3 )	20	March 8	15	30	29
French Yr to Sept 30	15.6	(15.3)	0.925	(1.1 )	4 69	(5.77)	2 175	Nanct: 8	2 175	3 625	3.625
Hi-Tec Sports 6 miles to Oct 31	49.7	(57.3 )	0 61	[6.57 <b>L∳</b> ]	0.27	(14.29L)	nđ	-	7.6	•	15ф
arvestment Trusts		f (p)		kutalde gs (2nd	Ė	5 (p)	Carrent इक्ष्मणस्मा गुग	See र्ट व्यक्त	Commencies Greene	Total for year	Total bat year
BZN Commodities Yr to Oct 31	104.5	(96.5 )	-	(- )	8	(- )	-	-	-	-	-

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge, After 15 months \*Comparatives restated. After stock.

### S&P lowers | Isetan sues Barney's owners **Kmart debt**

and Tony Jackson in New York

By Richard Waters in New York Kmart, the struggling US discount retailer, yesterday suffered a further blow to its finances as its debt rating was lowered to junk bond status by Standard & Poor's, the US rat-

ing agency. The downgrade came a day after Kmart indicated it was well on the way to completing an accord with its bank credi-

to junk

bond status

The company, which is attempting to extend \$2.7bn of bank loans, has been beset by rumours that it will be forced to file for protection under Chapter 11 of the US bankruptcy code, a suggestion that Kmart has consistently

S&P said it has lowered the company's senior debt rating to double-B from triple-B, a move which strips the retailer of an investment-grade credit

It also lowered Kmart's commercial paper rating from A2 to B, a move that effectively confirms that the company has been shut out of the short-term debt markets, forcing it to rely for liquidity on its bankers.

The retailer's debt rating has been a central issue in the renegotiation process. Its creditors have the right to require early repayment of some \$500m of debt linked to real estate if Kmart's rating falls below a certain level.

Kmart's main bank creditors agreed in principal three weeks ago not to exercise this "put" option, and the company said late on Thursday it had won support from the "requisite" number of banks to proceed with its debt accord. S&P called the agreement

over the "put" option "a major

plus", and said its new rating was based on an assumption that the debt deal would be It added, though, that the company faced considerable challenges over the next two years, both in implementing

its new business strategy and securing adequate liquidity. Also, it said, the company would soon have to start fresh negotiations with its bankers since it faced massive debt repayments during 1997.

#### Axa, Generali near to deal on shareholdings

Axa, the French insurance group, and Generali, its Italian competitor, are expected to conclude a new agreement covering their cross-sharehold ings by the end of next week.

Mr Antoine Bernheim, the partner with Lazard Freres. the French investment bank and newly-appointed chairman of Generali, said he expected to reach an accord shortly. Axa has confirmed that discussions are under way to

resolve the relationship between the two groups, which have held 40 per cent cross-shareholdings through non-quoted holding companies since 1989, the legacy of the takeover of the French insurer

Compagnie du Midi by Axa. Shortly after he become chairman of Generali last year. Mr Bernheim said he wanted his group to become a more active partner with Axa. although the French group replied that in the past it was the Italians who had proved reluctant to co-operate.

Mr Bernheim said last week the current status of its Axa stake was "no longer of interest" and that while there were no conflicts, it would serve both groups if the stakes were held through quoted shares. Horsham, the Toronto-based holding company controlled by

financier Mr Peter Munk, said US\$250m derived from a public offering of 3 per cent 25 year debentures will be used for general corporate purposes. Horsham will now have about US\$500m in cash resources, writes Robert Gibbens in Montreal. After 10 years, the deben-

tures can be converted into shares of Barrick. Mr Munk's gold producer, now held by Horsham. The ratio is 32.3 shares for each US\$1,000 of

By Emiko Terazono in Tokyo

The dispute between Barney's, the bankrupt New York retailer, and its Japanese partner, Isetan, deepened yesterday with a \$168m lawsuit from Isetan against Barney's joint chairmen and owners, the brothers Mr Robert and Gene Pressman. Isetan claimed the brothers had personally guaranteed short-term loans to that amount.

The sult comes in response to a threatened \$50m suit by Barney's for money allegedly withdrawn by Isetan from a companies. Barney's Chapter 11 bankruptev filing was disclosed by Isetan on Thursday. Isetan's US lawyer said the \$168m loans had been made on an emergency basis in 1993 and 1994 to cover cost over-runs on the building of two Barney's stores in New York and Beverly Hills. He claimed Barney's had defaulted on the loans in March of last year.

Isetan said that at a meeting in Japan at the end of Noven ber, Mr Robert Pressman had said Barney's had been incurring significant operating losses for some time. This coninformation given by Barney's, lectan Isetan said.

in Tokyo, concerns over threats of legal action by Barney's depressed Isetan's stock price Y140, or 14.5 per cent, to Y1.410.

Mr Kunihiko Murata, an Isetan official, denied any knowledge of the allegations. Isetan, which claims to have extended more than Y20hn (\$191.2m) in loans to Barney's affiliates. said the relationship between the two companies began to deteriorate after the New York retailer had stopped paying interest in March last

Isetan had funded Barney's expansion in the US and invested and lent a total of Y61.6bn to the stores. Isetan said it had refused Barney's demands to assume

ownership of the property. Industry analysts believe the New York retailer was using threats of legal action as a bargaining chip to obtain owner-ship of the US stores. "It's a calculated strategy by Barney's," said a retail analyst in

Barney's claimed that under its original agreement with Isetan, it was eventually to assume ownership of stores in Manhattan, Chicago and Beverly Hills which had Strate price (Yer) 1,800 . 1,700 1,600 1,500 1.300

been largely financed by Isetan. In return it would give Isetan an equity stake in

1.100

1,000

Barney's. Barney's would thus save interest charges, reported to be up to \$25m a year, which it has paid Isetan as an effective rental on the properties. It is believed that Isetan has been reluctant to accept equity and

thus forgo its income. Nippon Investors Service, a Japanese credit rating com-pany, said it was reviewing Isetan's ratings for a possible downgrade. The impact on the retailer's earnings will be severe if it is forced to write off Y24.5bn in loans to Barney's,

it may cover the losses by selling marketable assets. Ironically, the dispute comes when Barney's Japan, a retailing joint venture in Japan in which Isetan owns 80 per cent, is posting double-digit sales

The dispute between the two retailers comes when Isetan itself is struggling back on to its feet. The company managed to resurrect its image, after Mitsubishi Bank, its main creditor, resolved its dispute with Shuwa, a real estate and property speculator, which had cornered Isetan stock in the late

The retailer posted a 46.9 per cent increase in its recurring profits to Y6.4bn for the year to last March, its first rise in four years, and expects a slight upturn in the current year.

The company's two stores in Tokyo and Yokohama have come out winners in spite of the slump in consumer confidence, and the retailer reported a 20 per cent sales rise for the year ended last March

While Mr Toshiaki Tashiro, president of Barney's Japan. expects that the effects on its relationship with suppliers and other business contacts will be minimal, he is concerned at

## Too perfect for its own good

Lucia van der Post on the background to Barney's difficulties

Holly hereas Golightly headed for Tiffany whenever she got the "mean reds", today's chic Manhattanite is much more likely to make for

Barney's. Barnev's had become an icon of the 90s, its clean, architec-turally-led style the role-model for stores all over the world, its rigorously edited buying admired by buyers, fashion editors and arbiters of taste far beyond the States.

But admiration and emulation are not, it seems, enough. This week it all ended in tears when Barney's filed for Chapter 11 bankruptcy. Like most disasters, it began

with hubris. Downtown on 7th Avenue, Barney's had for many years been the local neighbourhood department

formed itself from an attractive department store seeing to the needs of its local residents into a cool, airy, hip emporium with some of the smartest labels in town.

Chic Eastsiders began to head downtown and the privately-owned Barney's began to have imperial dreams - the talk was all of expansion and duplicating the formula. With the Japanese retail

group Isetan as its partner it bought some of the most expensive real estate in Manbattan (on Madison Avenue at 61 street) and turned it into a department store so perfect, so exquisitely deployed with refined and rarified merchandise that it was hard to find a single thing that was not the most luxurious of its kind.

ing or the most refined reaches of modern taste, a trip to Barney's was unmissable when visiting New York. Barney's had transformed

itself into one of those impossibly beautiful stores filled with such rarified luxury that even Manhattan's legendary incomes were not enough to edge it into profit. For most Manhattanites the chief draw seemed to be its

basement restaurant, Mad 61 a clever blend of good siting, chic eclectic food and buzzy clientele which took off like a space rocket from the day the doors were opened.

But the queues for tables at Mad 61 were the only queues that Barney's ever saw. On the upper floors the cash tills hardly seemed to ring, the customers were scarce and

mainly gawping at the pristine

beauty while outside on the streets those distinctive black Barney's bags were suspiciously thin on the ground (whereas over on Lexington, outside Bloomingdale's, you could find your way to the store, simply by following the

brown paper bags). in Barney's there were no crowds, no muddle, no pushing, no rushing, no strange idiosyncratic corners. It was all quite perfect and perfection has a certain finality, a lifecrushing iciness of its own

It was Truman Capote who put his finger on the trouble with perfection when he said of Mrs William Paley: "The trou-ble with Babe Paley is that she was perfect. Otherwise she was

Perhaps the trouble with Barney's was that it, too, was

Ž.

INTEREST RATES ARE GUARANTEED TO REMAIN COMPETITIVE IRECT SAVING S

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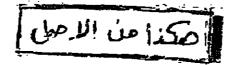
### BUILDING SOCIETY INVESTMENT

Name of Seciety	<u>Preduct</u>	GOSSE Cons	Gross	Het	jiei Caro	<u>lokrest</u>	Minimum Ordense C	Access and other details
		<u>CST.</u>			Card	Paid	<u>Batanca S</u>	
Sirostogiam Atléabires	Countym High Int	5.60	5.50	4.48	4.48	Yıty	50,000	Instant Access above £10K, otherwise 60 day notice
(9645) 728721	First Class Instant Access	6,40	6.40	5.12	5.12	Yrly	100,000	Instant Access Postal Access
	First Class Instant Access	5.75	5.75	4.60	4.60	Yrly	25,000	Instant Access Postsi Account
Birmingham Midshires (Guernsoy)	Offshore Flood 1 Year	6.50	6.50	-		Yrly	5,000	Flood until 31 Jan 1997, max £2m
(91481) 790688	Offshore Reed 2 Year	6.75	6.75	-	-	Ynly	5,000	Poed until 31 Jan 1998, trex 92m
	Offshore Flood 3 Year	725	725	-	-	Yay	5,000	Fluid until 31 Jan 1998, mex £2m
Bradlard & Bingley	Monthly Saver	-	7.00	5.25	-	Ydy	10-100	Тиеви едиа, соваесийм тожей раутела.
9490) 5925 <del>8</del> 9	Special Asset	-	5.85	4.38	•	Yny	80,000	90 days notice, tiered interest rates
	Special Asset	•	5.55	4.16	-	Yrly	40,000	anonitáry interest exalistrie.
	Special Asset Special Asset	•	5.40	4.05	•	Yriy	20,000	Interest rates effective
'	-	_	4.95	3.71	•	Yriy	10,000	from 7 January 1896.
athelic (0171-222 0736/7)	Jebine Bond 2	6.42	6.42	4.82	4.82	Military/Yrity	30,001	90 Day motion or purply, £2k + at 6.17% (4.63% net)
asiny (Edubugh) (D131 656 1711)	"A" States	7.00	7.90	525	5.25	Apensally	100	Gestanteed
	Ordinary	5.75	5.63	43125	4,36	Yrly	1	Instant Access
ity & Metropolitan	Super 60	5.90	5.90	4.43	4,43	A	10,000	60 days notice for withdis. Gross rate for 2500-29,999 - 5.30
alikar Beliding Society	Borus Gold	-	6.05	4.54		Ydy	100,000	includes an interest bonus of 0.25% G p.a. provided no witho
lei (n 422 333338)	Bonus Gold	6.05	590	4 43	4.51	Militaly	100,000	Made during previous 12 month period. Tierred rates from \$1
Rith effect from 16/1/96	Scied Gold	-	5.20	3.90	•	Yrby	50,000	instant access, no pensity on min of £5,000. Otherwise 90 da
	Solid Gold	5.20	5.08	3.B1	3.88	Militry	50,000	notice or 80 days loss of interest. Thered interest raise from 9
	Lugard Gold	-	4.15	311	-	Yphy	25.000	Instant access no penalty. Thered interest cales from ESO
	TESSA 2	-	590	-	•	Yrly	50	5 year term including 2 horasses.
ends & Heitherk (8113 245 9511)	Capital Bond	5.50	6.50	4.88	4.68	30 April	150,000	90 days notice/persity. Monthly income option also evaluate
	Gold Access	<b>5.20</b>	5.20	3.90	3.90	1 Jas	192,000	No motice, no penalty
	Tessa.	6.25	6.25	-	•	1 Jan	1	No transfer restrictions or charge on withdrawal % % estar loy
larades (81282 692821)	Aquastus	-	500	3.75	. •	Accountly	25	No notice, no pensity - senior citizens cody,
	Tessa	•	6.95	-	•	Anneally	10.00	
ewcasila (8191 232 8678)	Dárect 50	-	6.90	5.52	-	Atmaly	100,000	Windrads subject to 50 days notice (Instact access, 50 days )
	Direc; 50	-	6.65	4.99	-	Monthly	100,000	of Interest). Available through "Newcastle Direct".
	Nova Star (Respe Vitt)	٠	6.00	4.80	-	Armsally	1000	No withdress during 12 mnth term. Thereafter 90 days notice access 90 days loss of interest).
ortwoor Changel Islands	Gold Plus	E-5	5.45			Yafy	5.000	Max. holding \$1,000,000. 90 days retice or penalty. Monthly
1461 122747(8)	मच्छला Gold	6.00	6.00		•	Yity	5,000	Max holding £1,000,000. Instant access. Mignifily option.
decipality (\$1222 344185)	Tessa	725	-	•	N/A	Atomby	25	Year descript where capital remains for 5 years.
dpisa (81758 708511)	High Street	5.60	5.60	420	4.20	Ydy	2,000	Instant access, operated
		5.75	5.75	4.31	4.31	Yny	15,000	through branches.
		6.59	6.50	4.89	4男	Ydy	30,000	
ekshira (8890 378836)	Tessa Premier	665	6.65	-	•	Yaly	100	90 days outice to transfer
	1st Class Access	5.95	5.95	4,45	446	Ydy	100,000	Ministraca opening telence \$1,000
	1st Class Access	5.70	5.70	426	4.28	Ydy	50,000	Instant postal access
	1st Class Access	545	5.45	4.09	4,09	Yrky	25,000	Link ATM card for access 24 fes
	1st Ches Access	5.35	5.35	4.01	4,01	Ydy	10,000	
	1st Class Access 1st Class Access	5.20 2.50	5.20 2.50	3.90 1.88	3.90 1.85	Ysly Ysly	1,600 25	
						•		
eehsich (8689 222208)	Premier 90	•	620	45	•	Ydy VA.	200,000	Monthly lecture available
		-	5.90	4.42	:	Ydy Val	190,000 50,000	Paries variable
		-	5.65 5.46	4 <u>2</u> 4 405	-	Ysly Ysly	25,000	One instant withdrawal £10k per annene, others at 90 days
		•	540 455	4,05 2.41	:	TTIY Yddy	25,000 18,000	annent, centra at 90 days Natice/peralty
		•	4.50 3.90	2.93	:	τωγ Υών	5,000	market Patricks.
			330	£363	•	TUY	Junit	

TELEPHONE ACCESS - 24HRS A DAY, 366 DAYS A YEAR. STREETS SOLIFTY

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#### WEEK IN THE MARKETS Gold price hovers near \$400

The London gold market was in no mood vesterday to withdraw from its siege of resistance at \$400 a troy ounce yesterday, despite suffering an early repulse.

Eager speculators forced a breach on Wednesday, when the price touched \$402 an ounce, but were quickly driven back by profit-taking and producer selling. Attempts to consolidate just short of the resistance level appeared in danger of collapsing yesterday when the price suddenly plunged to \$396, but the speculators were swiftly back into the fray and the London Bullion Market close was at \$399.20, up \$3.10 on the week.

With speculative action not being backed by physical demand for the precious metal some analysts have been sceptical about this week's move. One such was Andy Smith of the Union Bank of Switzerland. Hopes that a move above \$400 would result in a boost as granters rushed to cover inthe-money options were misplaced, he said in a market commentary. "The feeling that gold still has one foot in the grave is hard to shake."

The last time gold topped \$400 an ounce was when Sir James Goldsmith and Mr George Soros mounted a concerted and well publicised speculative operation in 1993. But at that time, Mr Smith noted, physical demand had

been buoyant. The oil market's performance this week was in sharp contrast to gold's. As profittaking revealed little underlying support traders appeared to draw the conclusion that recent strong gains had been overdone. The downtrend continued until a fall of 31 cents yesterday left the prompt February crude position on London's International Petroleum had been driven by covering Exchange down \$1.47 on the against short positions, was week at \$17.58 a barrel in late capped by producer selling.

#### WEEK! V ODICE CHARGES

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T TERMS

	Latest	Change	Year	19G	5/96
	prices	on week	<b>89</b> 0	High	Low
Gold per troy oz.	\$399,20,	+3.1	\$379.20	\$396.10	\$373
Silver per troy oz	353.85p	-0.65	308,50p	375.50p	267.90p
Aluminium 99.7% (cash)	\$1616.0	-13.0	\$2031.0	\$2149.5	\$1609.5
Copper Grade A (cosh)	\$2569.5	-173.0	\$3029.0	\$3216.0	\$2569.5
Lead (cash)	\$692.5	+1.5	\$670.0	\$766.0	\$536.5
Ntckel (cash)	\$7585.0	-135.0	\$9617.5	\$10160	\$6947.5
Zinc SHG (cash)	\$1011,00	+1	\$1140.5	\$1208.5	\$958.5
Tin (cash)	\$6265.0	-30	\$6090.0	\$7175.0	\$5095.0
Cocoa Futures Mar	\$890	-9	\$974	\$1050	\$830
Coffee Futures Jan	\$1930	+45.	S2784	\$3297	\$1803
States of the Reput	- <b>\$</b> 313.5	0.5	\$365.0	3978-1	S2852 "-
Berley Futures Jan	S114.70	-0.55	\$105.50	\$120.0	\$102.0
Wheat Futures Jan	\$121,65	-0.85	\$107,95	\$128.0	\$111.D
Cotton Outlook A Index	85.70c	-0.80	95.85	116.30c	85.05c
Wool (64s Super)	450p	+10	482	532p	420p
Oil (Brent Blend)	\$16.94w		\$16.16	\$19.01	\$15.05

#### COMMODITIES AND AGRICULTURE

The momentum behind the	BASE ME	TALS	
fall was underlined by the fact that IPE crude turnover on Thursday set a record of 95,659 contracts. 21 per cent above	LONDON METAL EX (Prices from Amalgamated Meta In Alluminium, 98.7 Purity &		
the previous high, which was		Cash	
set in November 1993.	Close	1615-7	
210 CHIDEI 1395,	Previous	1622-4	
At the London Metal	High/tow	1635	
Exchange there were signs of an exchange of roles between	AM Official Kerb close	1633-3.5	
- 0- 4- 10TO DETACED	Constant	220 727	

Open int.

Kerb close

Close

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Total daily tumos

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**ALLIMENTUM** 

At	the	Lond	OB	Mai	۱ م
PL		Dogu	ŲΠ.	bifi	ш
Exchar	ige m	ere we	re si	<b>233</b> S	of
an exc	thange	of ro	les be	-twe	PTI
copper	and :	ulumin	ium :	as f	he
Iormei	r's si	vlagu	tiel	itne	90
appean	ed to	ease a	nd ti	he la	af.
ter's to	deepe	en.			
Cash	comp	מבים אי	-min	_ ,	
	. wpp	er a bi	<b>CTULL</b>	ш (	Or

"backwardation") over the three months del

LINE WAREHOUS (As at Thursday's formes	E STOCK	) position
Aluminium alloy Copper Lasd Nickel Zinc Tin	+8,025 - 160 +10,850 -650 -1,290 -3,550 -225	to 602,300 to 63,060 to 330,675 to 125,800 to 42,474 to 557,675 to 11,435

- a reflection of short nearby supplies - narrowed from \$187 a tonne at the end of last week to \$62. Traders suggested that this, together with a continued uptrend in LME warehouse stocks of the metal, was an indication that the copper market had moved into physical surplus, a diagnosis that was supported by the three months position's \$48 fall on the week to \$2,507.50 a tonne.

Meanwhile, active trading in the aluminium market saw its cash/three months spread reverse from a narrow discount (or "contango") to a backwar-dation of \$11/14 a tonne.

Traders told the Reuters news agency that the tightness behind this was centred on the end-January/early-February period, as was reflected in a \$22/27 January/February backwardation.

The London Commodity Exchange's robusta coffee contract put in a perkier performance this week. Helped by concern about frost damage to flowering for the Mexican 1996-97 crop, the March posi-tion jumped to \$1.815 a tonne at one pont yesterday, before retreating to \$1,760, up \$15 on the day and \$36 on the week.

Traders said the rally, which

Gold(Troy oz)	\$ price	viupe 2	SFr equiv
Close	399.00-399.40		
Opening	397,20-397,60		
Morning fix	396.35	258,936	460.876
Afternoon for	399,60	258.423	464.735
Day's High	400.00-400,40		
Day's Low	395.80-396.20		
Previous close	398.30-398.60		

1 month 2 months 3 months	2.65 12 month 2.67	2.57 32.47
Silver Fix	p/troy oz (	JS, cas sequiv.
-Boot	353.85	546.25
3 months	358.85	552,80
6 months	383.60	558.95
1 yeer	373.20	570.95
Gold Coins	\$ price	£ equiv.
Krugerrand	395-396	255-257
Marde Leaf	411.05-413.60	

#### Precious Metals continued E GOLD COMEY HIS Tons on Character

WE!	TAL EXC	HANGE		<u>ш</u> сож	EX (7U	I TROY	3Z.: S/17	OY 02.)	
algan	rated Metal	Trading)		Sett	Day's				Ореш
99.7	PURITY (S)	oer torme)		price	cprede		iow.	Yel	إيط
_	Cash	3 milita	Jan	396.2	-26	-	-	8	
			Feb	396.7	-26			40,319	
	1615-7	1608-9	Apr	400.1	-1.1	402.7			24,054
	1622-4	1631-2	Jain A	401.8					29,904
	1635	1626/1603 1622.5-3.5	Acey Oct	403.4		405.2	401,5	1,245	
	1633-3.5	1609-10	Total	<b>405</b> 0	-15	-	-		4,100
	230.787	1002-10							215,194
Ner	59,685		E 172	ATINUM	NYME	( (50 T)	oy oc≟;	S/troy (	<u> 2}</u>
	Y (S per ton	ne)	مط	415.4	-1.3	-	-	5	26
			Арт	417.9	-1.3	420.9	416.5	1,973	18,832
	1400-10	1445-50	24	4194	-13	122.0	4195	296	2,450
	1420-30	1460-83	Oct	421.1	-1.3	424 D	423.0	2	
	1415	1455/1450	وطأ	422,3	-1.3	-	408.0	5	54
	1415-7	1450-5	Total					2,276	22,725
		1445-55	■ PAI	LADIUM	NYME	X (100	Troy or	L; \$/pc	y (32.)
vêr	5.000 635		Nher .			_	130.50	239	
			Joo		-0.20			18	845
O 416)	<u></u> _		Dec	134.55				1	4
	692-3	685-6	Total					251	6.35
	699-9.5	<b>591-1,5</b>	SE,	VER CO	MEX (5,	000 Tr	y oz: (	Cerns/b	OV GE.)
		692/683	Jan	543.B	-5.8	552.5	559.5	13	15
	699.5-70¢	892-2.5 684-5	Her	547.0	-6.0	558.5		18,191	
	32.043	904-3	Mary	552.0	-8.0	563.0	550.0		10,784
VET	7.678		أطل	556.6	-6.0	588.0	558.0	131	7,792
r tons			Saap	561.D	-6.0	571.0	568.0	10	8,872
MID	<del>-</del> -		Coc	567.5	-63	577.D	565.0	58	5.511
	7590-90	7670-80	Total					20,351	99,247
	7670-80	7770-80							
	7670-80	7780/7630 7750-60							
	1010-00	7670-80							
	40.317	1010-00							
			⊢NE	BCV					

dally turnover	7,509		- 1
N (S per tonne)			•
,	6260-70	6290-5	
OLES	6350-60	6368-70	
low .		6370/6280	£
Miciel	6310-20	6342-5	
ciose		6300-10	
int	15,072		
daily sumover	1,771		J
4C, special hig.	h grade (S per	lonne)	8 1 1
	1010.5-11.5	1033-5	_
ris.	1020-1	1042-3	
OW	1019	1045/1025	
fficial	1018.5-9.0	1040-1	

Clase	1010.5-11.5	1033-5
Previous	1020-1	1042-3
High/low	1019	1045/1025
AM Official	1018.5-9.0	1040-1
Kerb ¢lose		1030-1
Open int.	75.238	
Total daily turnover	16,074	
COPPER, grade /	(S per tonne)	
Close	2587-72	2507-8
Previous	2620-5	2542-3
High/low	2625/2620	2543/2495
AM Official	2620-5	2538-9

Kerb close Open int. Total daily t 170,107 LIME AM Official E/S rate: 1.5445 UNE Closing E/S rate: 1.5502 Spot: 1,5490 3 talks: 1,5458 6 miles: 1,5424 9 miles: 1,5386

ПК	ar Gree	~ ~		<b>WIEN</b>		
		Day's change	High	Liny	Vol	Open Int
Ą		-4.00			504	2,347
•		-3.60				1,278
4		-265				26,544
<u>r</u>		-2.25 -2.35			23	803
₹ <b>7</b>	110.35				4/5 29	4,546 658
ei Eai	110.33	-240	11230	. 11.00		46,273

PRECIOUS METALS
<b>III LONDON BULLION MARKET</b>
(Prices supplied by N M Rothschild)

Gold(Troy oz) Close	\$ price 399.00-399.40		SFr equiv
Opening	397.20-397.60	0	
Morning fix	396,35	258,936	460.876
Afternoon for	399,50	258.423	464.735
Day's High	400.00-400,40	)	
Day's Low	395.80-396.20	)	
Previous close	398.30-396.60	)	
Loco Lth Mea	n Gold Lendir	or Rates N	s USS
1 month			2.57
2 months			

	I DICKIUT	256 b/monuns	, <del></del>
	2 months		3247
	3 months	2.67	
	Silver Fix .	p/troy oz L 353385 ° °	IS cts squiv.
•	<del>-B</del> oot	353.85	546.25
	3 months	358.85	552.80
	antinom 8	383.60	558.95
	1 year	373.20	570.95
	Gold Coins	\$ price	£ equiv.
	Krugerrand	395-398	255-257
	Maple Leaf	411.05-413.60	-

### WHEAT LCE (C per tormet

-		-	104	=44		price	£ومعدة	1666	Liper	76	
-26	-	-	8	4	Jan	121.65	-0.05	121 00	121 00	27	181
-26	400.9	395.2	40,319	103,776	Mar					109	2545
-1.1	402.7	396.2	3,039	24,054	Max		-0.15			77	3,375
-1.3	404.8	400.0	1,815	28,904	, 		-035				454
-15	405.2	401,5	1,245	5,849	Sag	113.25			113 25	-	95
-15	-	-	218	4,100	Nov		-0.30			50	1 777
			49,074	215,194	Total					263	7,745
MEX	(50 Tn	oy a≤.;	Ŝ/troy e	<b>32)</b>	E WHE	AT CB	T (5.000	bu mir	: cents		-
-13				28				_			
-1.3	420.9	416.5		18.832	)) 	498.50				13 833	
-13	122.0	419.5		2.450	May Joi	469.50			451.00	1.943	9,767
-1.3	424.0	423.0	2			428.75			<b>222.50</b>	5.571	30.675
-13	4440	408.0	5	-	Sep	90.25			424.50	367	5.546
-1-3	•	400-0	-	•	Dec	437.25			123 00	656	255
		_		22,725	, <b>34</b>	385 90	-	JBS 96	330.00	17	134
IYML	X (100	Troy or	<u>L: \$/frc</u>	y (32.)	Total					22,3161	00.578
		130.50	239	5,505	<b>W</b> hear	æ ~~~	4E DOO				
2.20	133,50	133,50	18	845	MAL	E CR1	(2.000)	מינוח מכו	CONTSA	200 20	Stati
0,20	-	_	1	4	Max	362.75	+5.25	363 00	257.72	320.39	48 223
			258	6,354	May	356.25	+5	366.50	361.25	1624	32.75
X (5,0	XXX Tire	y oz; (	Энть/п	Oy oz.)	Je	362.00	+3.75	3E2.25	358.00	12,967	<b>85</b>
_			_		` Sep	309.00	+375	309 SB	306.00	3.75	_, -4-
-5.8 -6.0	5525 558.5	552.5 546.0	13	15	Dec	291.00			287.51		
-8.0	20073	550L0	18,191 1,851	82,821 10,784	Mar	296.25	+3.5	296 75			2 527
-6.0	588.0	558.0			Total				1	09.995	2 A)
-6.0 -0.0	571.D	568.0	131	7,792	# BAR	LEY LC	E (E por	tonne	,		
	37 I.D	-	10	8,872			<del></del>		_	— .	

#### **ENERGY** CRUDE Off. NYMEX (42,000 US galls, \$/barrel)

	Latest	Day's				Open
	price	لويضاء	يتوك	LOW	Yel	int
Feb	18.33	-0.4E	18.92	18.08	67,258	66,582
No.	18.04	-0.35	18.51	17.75	47,062	58,124
Apr	17.80		18.18	17.80	11,252	35,154
May	17.65	-O.15	17,75	17.42		25,638
,Jun	17.42		17.69		9,218	
, <b>1</b> 44	17,29	-0.18	17.42		2,993	
Total				•	<b>47,50</b> 3	386,198
E CRI	IDE OIL	IPE (\$/	bernel)			
	Latest	Deg's				Open
	<b>Series</b>	change	خواا		Vat	
Feb	17,42	-0.47	17,88	17.38	22,374	31,225
Mag						
	16.86	-0.55	17.34	1883	28,180	63,422
Apr	16.54	-0.38	17.34 16.96	16.49	6,955	18,713
May	16.54 16.35	-0.38 -0.30	16.96 16.65	16.49 16.28	6,955 1,880	18,713 15,060
Siay Jan	16.54 16.35 16.20	-0.38 -0.30 -0.22	16.96 16.65 16.41	16.49 16.28 16.10	6,955 1,880 1,730	18,713 15,060 14,941
May Jan Jal	16.54 16.35	-0.38 -0.30	16.96 16.65	16.49 16.28	6,955 1,880 1,730 480	18,713 15,060 14,941 6,378
Siay Jan	16.54 16.35 16.20	-0.38 -0.30 -0.22	16.96 16.65 16.41	16.49 16.28 16.10	6,955 1,880 1,730	18,713 15,060 14,941 6,378
May Jun Jul Total	16.54 16.35 16.20	-0.38 -0.30 -0.22 -0.22	16.96 16.65 16.41 16.23	16.49 16.28 16.10 16.00	5,955 1,880 1,730 480 58,832 1	18,713 15,060 14,941 6,378 185,429

		Dey's change	High	Low.	Val	Open int
Feb	54.10	-2.06	56.50	53.25	50,111	44,383
iller Tar	52.45	-1.44	54,30	51.60	21,926	26.07
Apt	49.80	-0.94	50.15	49.25		10.20
Hay	48.00	-0.84	48.40	47.50	1.245	7.45
Jun	47.20	-0.69	47,60	46.90	2413	9.206
	48.95	-0.74	47.50	46.90	459	5,364
Total					62,000	116,883

#### -7.75 182.25 154.50 29.727 33.579 -7.25 157.50 152.00 7,712 11,329 -5.75 153.00 148.25 3.36 5,944 -5.25 150.25 147.25 892 2,424 -4.00 148.50 146.50 1,777 6,155 -3.25 148.25 147.25 207 4,347 -3.25 148.25 147.25 207 4,347 158.50 152.50 148.75 148.25 147.25 147.50 5 3,336 5,944 5 892 2,424 7 1,777 6,155 5 207 4,347 34,281 66,256 MATURAL GAS WHEX (10,000 medits; S/mmBits)

			•	44-3	
	trace spane	a tolin		Yel	in.
Feb	2350 -0.140	2.490	2.210	37,510	35,293
	2,215 -0,150	2.255	2.215	3,488	24,608
Apr	1.945 -0.052	1,970	1,250		15,577
Hay	1,850 -0.030	1.881	1,780	1,583	13,370
Jee	1.805 -0,022		1,730		10,978
J##	1,780 -0,017	1,805	1.750		8,345
Total				52,6 <b>30</b>	164,248
	EADED GASO				
NYA	EX (42,000 US gal	ks.; c/US g	allu.)		
	Latest Day's				Dogo

change High Low Vot let -0.99 55.00 52.50 26,330 24,63 -0.99 55.10 51,95 15,380 17,52 -0.90 55.50 54.55 2,651 7,93	टक्क केट सर्वेद्धाः न <b>ं</b> स	
-0.99 54.10 51.95 15,360 17,52 -0.90 55.60 54.55 2,651 7,96		
-0.90 55.60 54.55 2,651 7,90	-0.89 55.00 52.50	26,330 24,638
	-0.99 54.10 51.95	15,360 17,525
	-0.90 55.60 54.59	2,651 7,562
	-0.65 55.40 54.20	

1 Up to 5 years (22) 2 5-15 years (21) 3 Over 15 years(8) 4 irredeemables (8) 5 All stocks (57)

### GRAINS AND OIL SEEDS

121.65 -0.05 121.00 121.00 27 181 Mass 890 -3 888 888 123.25 -0.25 123.10 122.75 109 2.545 Mass 915 -2 930 910 125.25 -0.15 125.20 124.75 17 3.375 Mas 996 -1 940 905 127.00 125.70 - 454 Sep 954 -3 860 354 113.25 -113.25 113.25 - 95 Dec 975 -2 990 972 114.25 -0.30 114.25 13.25 50 1 107 Mass 986 -3 1002 995	2,205 15. 472 8.
123,25 -0.25 123 10 122.75 109 2.545 May 915 -2 930 910 125.25 -0.15 125.20 124.75 17 3.375 And 936 -1 940 335 127.15 -0.95 127.00 125.70 - 454 Sep 954 -3 860 354 133.25 - 113.25 113.25 - 95 Dec 975 -2 990 975 114.35 -0.30 114.30 114.25 50 1 1077 May 996 -3 1002 975	2,205 15. 472 8.
125.25 -0.15 125.25 124.75 17 3.375 And 906 -1 940 905 127.15 -0.55 127.00 125.70 - 454 Sep 954 -3 860 354 132.25 - 113.25 -3 80 954 -3 80 954 133.25 - 113.25 133.25 - 96 Boc 975 -2 990 972 114.35 -0.30 114.20 114.25 50 1 107 Mass 996 -3 1002 995	472 B
127.15 -0.55 127.00 125.70 - 454 Sep 954 -3 950 354 113.25 - 113.25 113.25 - 95 Dec 975 -2 950 972 114.25 -0.30 114.25 13 13.25 - 95 Dec 975 -2 950 972	
113.25 - 113.25 113.25 - 96 Dec 975 -2 990 972 114.35 -0.30 114.30 114.25 53 1 1177 Mar 996 -3 1002 995	567 31.
11435 -030 11430 11425 50 1 077 Mar 996 -3 1002 995	
263 7.745 Total	
	6,547 128,
AT CBT (5.000bu mm; cents-60b bushel) # COCOA CSCE (10 tormes; \$10me	
498.50 +95 499.50 488.50 13.833 51.504 May 1256 +6 1268 1253	3.304 37.4
	1.688 18.6
428.75 +525 430 00 422.50 5.571 30.675 July 1303 +7 1311 1299	
430.25 +5.5 431.00 424.50 767 5.846 Sep 1322 -4 1229 1322	57 96
437.25 +3.5 435.50 433.00 656 255; Dec 1357 +6 1363 1355	37 8.4
388 00 - 288 % 339 m 17 134 Mar 1385 +6 1325 1385	23 5.7
22.316100.878 Tech	5473 BM
■ COCOA (ICCO) (SOR's/tomic)	
E CBT (5,000 bu min, cents/56tb busheli Jan 11 Price	Proy. glay
362.75 +5.25 363.00 367.75 66.066.048.223 Date 906.68	916.27 9
356.25 +5 366.50 361.25 16.274 90.790	
362.00 +3.75 362.25 358.00 12.367 85 16. E CORPEE LCE (\$10ng)	
309.00 +3.75 309.50 306.00 5.255 21.11	
291.00 +3.75 231.25 237.53 10.39, a1.50 Jan 1930 +76 1940 1910	281 1,6
	2.685 17.2
	1.780 8.5
EY LCE (2 por tonne)	177 35
369 15/3 +15 16.00 15/5	130 15
11476 -020 11465 11466 17 15; New 1558 +13 1614 1590 115,60 -0.05 11550 11540 22 207 Testal	14 4 5.055 33.3

SOFTS

■ COCCA LCE £/tonna

■ COFFEE 'C' CSCE (37.500lbs; cents/lbe)

E COFFEE (ICO) (US conts/pound)

WHITE SUGAR LCE (S.Tonne)

EL SUGAR "1" CSCE (112,000tos; conta/fb

E COTTON NYCE (50,000lps; cents/fbs)

E No? PREMIUM RAW SUGAR LCE (conts/tbs)

	24	117.20	-0.15	117.50	117,50	-	402
	Sep	108.00	-	-	_	-	20
	Mov	110 00	-	-	-	-	66
	Total					39	1,451
	E SO	YABEAN	S CBT (	5,00000	(11년) (1200	<b>S</b> T000	estell
	مول	733.00	+7.25	733.50	725.75	7.038	4.181
•	<b>Upr</b>	741.25	+7.50	742.50	733 50	48,442	100,583
	Hay	746.00	+7.25	747.00	738 75	6,509	26,753
	J64	747.00	+6.50	748.00	740.50	4.459	30,631
	Amp	743.75	+925	744.00	736.50	148	2,611
	Sep	719.00	+6.50	719.00	713.00	389	2 495
	Total					72,804	199,365
	<b>30</b>	YABEAN	OIL C	37_(60.0	)()()()()	Certs/i	b)
	Jan	24.21	+0.33	24.21	23.92	732	1,232
		24.48	+0.29	24 50	24.16	10,246	44 586
	بيشا	24 83	+0.25	24 65	24.59	4,349	15.926
	, but	25.15	40.24	25 10	24 00	9 200	42 002

SCY	ABEAN	OIL C	37 (60.0	000gpst	CEPTES/I	b)(d
ı _	24.21	+0.33	24.21	23.92	722	1,252
•	24.48	+0.29	24 50	24.16	10,246	44 586
,	24 83	+0.25	24 65	24.59	4.349	15.926
	25.16	+0.24	25 19	24.98	2.290	12.962
1	25.24	+0.17	25.35	25.13	280	3.354
i	25.40	+0.2	25.50	25.30	357	1.547
					18,971	86,798
SOY	ABEAN	MEAL	CBT (1	00 10ms		
SOY.	233.3	MEAL +0.9	CBT (1)	231.8		
SOY					S/ton	2.335
SOY	233.3	+0.9	234,0	231.8	3,648	2.335
SOY	233.3 236.5	+0.9 +1.1	234.0 237.4	231.8 234.5	3,648 17,379	2.335 55.599
SOY	233.3 236.5 237.7	+0.9 +1.1 +1.3	234.0 237 4 238.2	231.8 234.5 235.8	3,648 17,979 3,753	2,335 56,599 15,182
SOY	233.3 236.5 237.7 237.4	+0.9 +1.1 +1.3 +1.3	234.0 237.4 238.2 237.8	231.8 234.5 235.8 235.5	3,648 17,979 3,753 2,168	2.335 55.599 15.182 14,452

POT	ATOES	LCE (E)	(arrior)			
	200.0					
pr	205.5	-17.0	2129	204.5	231	1,014
-	223.5	-20.0	-	-	-	9
<b>3</b>	325.0	-	-	-	-	-
أعاد					231	1,045
FRE	CHT (B	EFFEX)	LCE_(\$1	Q/index	point)	
6	1513	-15	1525	1515		1,019
ab de	1490	-15	1496	1490	75	370
	1494	-5	1500	1490	31	287
-	1493	-1	1486	1480	27	1,399
4	1345	+4	1345	1336	27	966
SÍ.	1420	-2	1420	1420	5	252

#### FUTURES DATA

Spic	<b>23</b>			
	e bebbel b	rices wen	much firm	ner. rei
Man	Producten.	. Fresh di	emend from	n impo
cons	uming mar	kets coul	d not be	easily
ered	in Indones	ata, the m	eniu sonuce	Of SU
	ing from t			
	s the assur			
talthe	r tight see	ms why k	ustatied. Bu	Sin#98
	at US\$3,			
	s. Black p			
	oved in a v			
are s	olding bac	x ex may l	TESETE ISC	LUCEO ,
INVE	Spot sto	COSOTOR	ж ресре	IN EU
are r	now yery b	mited inde	sed and t	10 ж

#### ILLIVE CATTLE CME (40,000bs; cents/bs) Sett Day's

	Pries	change	High	Love	Yet	id
Feb	65,775	+0 150	65 850	65,375	8.450	27,377
Apr		+0 075			4.594	
, and	62.335	_	E2 475	62,075	1,089	11,791
Aug	61.350	_	61 550	61,200	435	4,933
0ci	62 650	-0.050	CC 850	62.43	395	4,393
Dec	62,675	-0.075	63 100	<b>62.700</b>	104	. 646
Total					14,973	70,245
E LIVE	HOGS	CME (4	40,0000	er cour	3/105	
Feb	45.675	-0.450	46 200	45.550	2,629	10,957
Apr	45 900	-0.375	46,400	45.675		
Jon	51 625	-0;50	52,075	51 550	5 <b>9</b> T	6,048
	51 550	-0.005	51 800	51.525	207	1,006
Aug	50 450	-0.200	50. <b>900</b> .	50.375	603	3.351
0ct	46.575	-0.075	48 750	46.450	67	1,309
Total					N <sub>4</sub> 0	34,670
E POR	K BELL	JES CA	E HO	OOtos:	Cents/E	<u>ئەد</u>
Feb	53,625	-2000	56 100	53,625	1,191	1,153
War		-1.925			292	1,218
May		-1 700			48	303
74		-1.525			1,34	686
Aug	\$4,100	-1.525	54 <b>9</b> 50	27 E20	13	191

MEAT AND LIVESTOCK

LONDON TR	ADE	0	РПС	NS
Strike price \$ tonne	Ca	وگ	Pi	<b>**</b>
E ALUMINIUM (99.7%) LME	Feb	Apr	Feb	Apr

1,672 7,007

1581	-7	1540	1575	177	3 574					
1573	+15	1630	1575	130	1 551	LONDON TRA	DEC	) (OI	PTIC	N
1558	+13	1614	1590	14	490	Strike price & tonne				
				5,035	33,324	Others bards a steam				
FEE 'C'	CSCE (	37.500	bs: car	res/Dana						
			_			(99.7%) LME	Feb	Αp	Feb	- 4
102.70		103.85				1500	95	123	4	1
102 45		103.25			6,219	1600	26	59	34	4
	-0 10						3	22	110	1
	+0.50					E COPPER	-			
	+0.50				978	(Grade A) LASE	Feb	Apr	Feb	A
102.15	+0.15	102.50	102.50	1	263		-	•		
				£.923	20,093	2400	146	135	8	4
TEE (ICC	11/15/	andr for		-	-	2500	72	79	33	8
<del></del>	1,000					2600 ,	26	42	87	14
		Prior	•	Prov.		■ COFFEE LCE	Mar	May	Mar	М
ady		_ 96 67	•	9	M 15	1500	272	198	9	6
ಕರ್ನಾಣ		94.66		5	15 tt	1550		168	16	8
_						1600		141	26	10
PREMIU	MA BAN	46	LE I CE	-	The L					4
				- PURING		COCOA LCE		May	Mar	
10.90	-	-	-	-	-	850	46	76	6	0
11.53	-C 63	-	-	-	-	875	20	58	14	11
11.53	-0.03	-	_	-	-	900	17	43	27	13
rf 53	-003	_	_	-	-	III BRENT CRUDE IPE	Feb	Mar	Feb	м
							-			

11 53	-003	-	-	-	-	R BRENT CRUDE IPE	Feb Mar	Feb
				-		1700	- 41	
TE SUG	AR LC	(Ston	ne)			1750	- 22	•
396.5	-17	266 5	261 N	1 110	11,851	1800	- 11	10
349 0								
		334.5			4.292	LONDON SPO	T MARK	FT
		307.5			3,830	IN CRUDE OIL FOR tox		
301.4						III CHUDE OR. FOR IDA	DETENDINE	
299.7						Dubal	16.04-6.14w	
					31,281	Brent Blend (dated)	\$17.58-7.60	
AR "IT"	COME A	M 12 NO	·			Brent Blend (Mar)	\$16,92-6.98	
						W.T.I.	\$17.96-7.97v	
11,79					88,693	E OIL PRODUCTS NW		
11.34					27,262	F 012 111000013 11110	DOIN CONTRY	<del>-</del>
10.57					18,217	Premium Gasaline	5166-168	
		10.30			19,874	Gas Oli	\$162-163	
10.05	+0,03		9.98		11,727	Heavy Fuel Oil	\$105-107	
9.63	-	9,98			1,702	Nachthe	5172-174	
				20,710	162,499	Jet fuel	\$190-191	
TON NY	CE (50	,000Es;	Central	205)		Diotei	\$168-167	
82.65	+0.18	83.15	92.26	9 500	22,197	Petroleum Argus, Tel. Londo		
81.85					11,544	III OTNER	. ,	•
		B1.60			7.479			
	-0.05					Gold (per troy at)	\$399.20	+4
76.50						Sever (per troy oz)	550.5c	
77.50	_			13		Platinum (per troy oz.)	\$416.75	4
		_			58.652	Paliacium (per troy oz)	\$128.50	4
NGE JU	~= ~	CE ME	^^			Copper	125.0c	
- TOP 30	- N	ν= () <u>ο</u>	والمامان	COTTO	A1009)	Lead (US prod.)	41.75c	
117.府	+0.65	116.25	116.80	2,192	16,216	Tin (Kuala Lumpur)	15.92m	4
120.10	+0.45	120 60	119.35	497	2,543	Tin (New York)	398.5c	7
122,00	+0.35	122.75	122.00	207	978	Cottle (live weight)†		
123.75	+0.25	_		11	1.094	Sheed live weight):	118.75p	
						STREET LIVE WALLED I.A.	115.710	

					Land (US prod.)
					Tin (Kuala Lumpur) Tin (New York)
+0.35 +0.25			207 11	978 1,094	Cattle (live weight)† Sheep (ive weight)†
	124.25	124,25	2	1,110	Pigs (five weight)); Lon, day sugar (raw)
ed on	COM	EX. NY	MEX	CBT.	Lon. day sugar (etc) Barley (Eng. teed) Moize (US No3 Yellow Wheat (US Dark North
	+0.45 +0.35 +0.25 +0.35 +0.35 A and	+0.45 120 60 +0.35 122.75 +0.25 - +0.25 - +0.35 124.25 A and Volume ed on COM	+0.45 120.60 119.35 +0.35 122.75 122.00 +0.25 +0.25 +0.35 124.25 124.25 *A and Volume data and COMER. NY	+0.45 120 60 119.35 497 +0.35 122.75 122.00 207 +0.25 - 11 +0.25 - 25 +0.35 124.25 124.25 2 3,183 A and Volume data show	+0.35 122.75 122.00 207 978 +0.25 11 1.094 +0.25 25 352 +0.35 124.25 124.25 2 1,110 3,183 22,733

VOLUME : Open inte contracts NYCE, CM	DATA rest and Volume data shown for traded on COMEX, NYMEX, CBT. E and CSCE are one day in arrears.
INDICE	S

INDICES		/9/31=100)	
Jan 12 2102.9 B CRS Futs	Jan 11 2084.9 Ines (Bese:		<b>year a</b> 2263.
Jan 11 242.90 Bl GSCI Spo	Jan 10 245.23 at (Base: 19	menth ago 70=100)	year a

Jan 10 month ago year ago 200.67 193.48 175.96

Open

#### Rubber (Feb)♥ Rubber (Mar)♥ Rubber (KL RSS No1) Coconut Oil (Philis Palm Oil (Malay.)§ \$890.0y \$530.0y 441u 207.0 Copra (Phi)§ Soyabeans (US) -20 r ringsis/lig. m Mallysian cents/lig. z Jan. u Declam. Mar. v Feb/Mer. x Oct/Dec Landon Physical. § CF Ro dam. § Bullon market class. & Sheep time weight price Change on week † Prices are for previous day.

119-11 116-31 352,579 118-29 118-19 2,173

102 87p \$313.5

Unq 151,02 Unq

105.50c

Low Est vol. Open int.

WORLD	BOND	PRICES	Ì
			_

BENCHMAR	K GOVE	RNIL	ENT BO	NDS		<u> </u>	
		Red		Day's		Week	Month
	Coupon	Deste	Price	change	Yield	ago	ago
Australia	10.000	02/06	112,2500	-0.010	8.19	8.11	8.17
Austria	6.500	11/05	101.8800	+0.220	6.24	6.31	8,62
Balgium	6.500	03/05	100,1200	+0.280	6.48	6.63	8,71
Caneda *	8.750	12/05	111.1000	+0.850	7.16	7.09	7.15
Denmark	8.000	03/06	106.7600	+0.400	7.04	7.16	7.30
France BTA	N 7.750	04/00	108,0000	+0.610	5.56	5.73	8.11
0/	T 7.750	10/05	108,7500	+0.390	8.51	6.54	6.92
Germany Bund	6.500	10/05	104.2100	+0.180	5.91	6.01	6.15
reland	8.000	08/06	104,1200	+0.220	7.41	7,39	7.49
Italy	10.500	09/05	100.9800	-0.020	10.33†	10.44	11.18
Japan No 12	9 6.400	03/00	118,0720	-0.170	1.75	1.78	1,32
No 17		09/04	111,1220	-0.230	2.99	3.02	2.66
Netherlands	6.750	11/05	106,2900	+0.330	5.88	5.98	6.18
Portugal	11.875	02/05	173,4000	+0.150	9,59	9.87	10.35
Span	10.150	01/06	103,7200	+0.210	9.49	9.80	10.17
Sweden	6.000	02/05	86.2440	+0.396	8.21	8.28	8.77
UK Gafts	8.000	12/00	104-23	+6/32	6.84	6.92	6,91
O14 (	8.500	12/05	107-04	+7/32	7.46	7.50	7.54
	9,000	10/08	111-07	+8/32	7.61	7.60	7.70
LIS Treasury *	5.875	11/05	100-28	+8/32	5.76	5.68	5.76
OC 1-10001	5.875	08/25	109-17	-	6.17	6.05	8.14
ECU (French Govi)	7,500	04/05	104.5400	+0.210	6.82	6.89	7.18
Landar stantage Wast	Von mid-der					ocei meri	est etamoterol.
† Gross (including wi	phololing las at	125 per	cent pajebis	by ronres	(dents)		
Prices US. Uh in 12h	as, coners in dec	in the second			Sour	ce: MMS	international

#### **ECONOMIC DIARY - FORWARD EVENTS**

arrives in Cairo for meetings on US/Egypt economic partner-ship. Men's fashion shows in Milan (until January 17). MONDAY: Producer prices (December). US Fed. government bond market closed for holiday. Japanese markets closed for public holiday. European Parliament in plenary session in Strasbourg (to Jan 19). Bombay Stock Exchange reintroduces forward trading. TUESDAY: US housing starts (November). Japan wholesale prices index (December). Japan's EPA monthly economic report. Officials and rity issues. Summit of ministers from 40 states and 20 international organisations

India's Supreme Court rules on unfilled vacancies (Decemberprovisional); average earnings indices (November-provisional): employment, hours,

TOMORROW: Portuguese costs; industrial disputes; presidential elections. Mr Al Gore. US vice president, pants. Public sector borrowing pants. Public sector borrowing requirement (December). US trade balance (October). US Federal Reserve beige book. French current account (Oct). Monthly Bank of England/ Treasury meeting. Spanish-Portuguese summit takes place in Spain. Mr Hans-Juergen Krupp, a member of the Bundesbank, speaks at Emu confer-

ence. THURSDAY: Retail prices index (December). Retail sales (December). French GDP (third quarter). Members of ASEAN hold regional forum in Tokyo to promote dialogue on secu-Southern African Development Community (SADC) and Comattend meeting on Bosnian mon Market of Eastern and Southern Africa (COMESA) in Windhoek Bundesbank central bank council meets. Bank of

relief programmes in Geneva. telecom licences.
WEDNESDAY: Labour force
survey rapid release (autumn).
Labour market statistics:
Labour market statistics:
Compared to the council meets. Bank of France makes statement on monetary policy for 1996.
FRIDAY: Motor vehicle production (December). Financial claimant unemployment and duction (December). Financial statistics (January). Machine tools (November). US GDP (third quarter-preliminary). INSEE issues economic outlook statement.

productivity and unit wage Argus Fundamentals 'Undatstand what is driving oil prices' \_Petroleum Argus THE TAX FREE WAY TO PLAY THE MARKETS\* We are the leaders in financial such community approach bening. Accounts are normally operand to 7: hours. Upda-clar points than 9-pm, Page 600 Triestest. CHA. For large-theore and account applications farm call 9171 283 3447.

Solves to make. CITY INDEX

#### US INTEREST RATES Treasury Bills and Bond Yields BOND FUTURES AND OPTIONS MOTIONAL PRENCH BOND FUTURES (MATIF) FT:500,000 Open Sett price Change High Est vol. Open Int.

LOW

121.54 121.92 121,28 121,78 134,225 1,097 131 III LONG TERM FRENCH BOND OPTIONS (MATIF) Strike Price 0.46 1.21

Germany MINOTIONAL GERMAN BLIND FUTURES (LIFFE) DM250,000 100ths of 100% 
 Open
 Sett price
 Change
 High

 100.20
 100.25
 +0.23
 100.34

 98.53
 99.57
 +0.23
 99.64
 Low Est. vol. Open Int. 100.16 133379 217554 99.52 1231 4219

M BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% PUTS Mar Feb Jun Feb Mer Apr 1.12 1,43 1.78 Jun Apr 0.80 0.54 0.33

NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LAFFE) Line 200m 100ms of 100% Open Sett price Change High Low 110,06 109.67

109.88 109.87 +0.07 109.58 109.52 +0.11 31886 102 60548 109.58 109.52 109,58 III ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFFE) Lisz200m 100ths of 100% Jun 1.21 1.42 1.68 2.42 2.71 1.58 1.29 1.05 10950 11000 2.23 2.01

Est voi Open int.

57681 123694 3 391

MOTIONAL SPANISH BOND FUTURES (METT) Open Sett price Change Est. vol. Open int. 96.98 96.85 +0.19 97.23 96.80 59,337 45,218 IJК # NOTIONAL LIK GILT FUTURES (LIFFET 250,000 32nds of 100% Open Sett price Change High

110-17 109-29

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Open Sett price Change High Est. vol. Open Int. 91.20 2,330 7,881 FT-ACTUARIES FIXED INTEREST INDICES Days change \*

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FT FIXED INTEREST INDICES Jan 12 Jan 11 Jan 10 Jan 9 Jan 8 Yrago High Low

**GILT EDGED ACTIVITY INDICES** 

Govt. Secs. (UK) 95.46 95.33 95.29 95.41 95.23 91.12 96.22 90.22 Fixed interest 114.14 114.06 114.08 114.08 114.08 114.08 119.25 115.04 108.77 for 1985/96. Government Securities high since completion: 127.40 (9/1/55), low 49.18 (3/1/75). Found int 10/28 and Read Interest 1924. SE activity indices retained 1974. UK GILTS PRICES

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## Batting for Tony Blair

A sense of imminent demise hangs heavily over Mr John Major's govermment, and Baroness Thatcher's abrasive criticisms this week did nothing to dispel that impression. In happier times more Tories might have scoffed at her assault on the government's record in spending and taxation, given that she herself left office without achieving a substantial reduction in the role of public spending. Instead, a large number were shocked at her readiness to speed her own party's decline. If opposition leader Mr Tony Blair has any worries this weekend, they must largely be over his party's readiness for office.

Markets are said to detest uncertainty; and nothing could be a more uncertain prospect than a government that faces two by-elections which could leave it with a majority of one. Yet equities and gilts have seemed surprisingly insouciant over the Tories' plight. Perhaps that is a compliment to Mr Blair's efforts at reassurance. A more hard-headed assessment would be that the uncertainty - or 'directionless failure', in Lady Thatcher's words - has been there for so long that investors can

think of no new reasons for panic. The conventional wisdom about Labour governments and markets is that Labour is bad for gilts and sterling, but sometimes good for equities. Mr Blair has done his best to subvert the logic behind that supposition. So far he has offered few hostages to fortune over public spending. In Tokyo last week he told Japanese business leaders that macro-economic policy must be kept "tight, disciplined and geared to stability". And his deal with British Telecommunications to wire up the nation's schools, hospitals and libraries suggests a man with a somewhat off-budget vision of the role of the state.

#### Deeds, not words

Yet it is not just the nature of the leadership that has changed since Labour left office in 1979. Following the abolition of exchange controls, the penalty for departures from fiscal orthodoxy is more likely to be administered by the markets than the International Monetary Fund. And markets tend to be more interested in deeds than words, whether they come from Lady Thatcher, Mr Major or Mr Blair.

For all Mr Blair's protestations. the one certainty about any future Labour government on fiscal matters is that it will come under even greater pressure over publicsector pay than the Tories. If Labour does win the next election. it will also inherit a public sector

the limits of tolerance. Equally ominous, much of the parliamentary Labour party has more in common with old Labour than new. Labour's decision-makers are

way in front of their own troops. On balance, the bond and currency markets may be marginally kinder to Labour than in the past on the basis that the party's head, if not its heart, appears to be in the right place. In gilts, real yields are already relatively high, thus offering a modicum of defensive strength - although it is worth remembering that a similar argument would have lost investors a great deal of money before Labour's return to power in 1974.

#### Potential worry

Equities, on the other hand, offer more of a conundrum. Messrs Blair and Brown are less hostile to business than their predecessors. Yet Mr Blair's emphasis on the stakeholder state is potentially worrying for investors. To the extent that the long-running equity bull market has been built on an increase in the share of profit in gross domestic product at the expense of labour, a commitment to the stakeholder concept might threaten a partial reversal of that shift. Certainly everything that Labour has said about the

utilities points in that direction. At another level, it would be very easy to increase the yield from corporation tax by raising the rate, or to raid the pension funds by cutting the rate of advance corporation tax, which would be a backdoor impost on companies. The party also worries that dividends absorb too much of corporate earnings. Any more fundamental reform of the system

could result in lower payouts. In theory that would scarcely matter, since the investment of higher retained profits today would lead to higher dividends tomorrow. In practice, actuaries focus chiefly on income, rather than capital values, when fixing pension scheme contribution rates. Unless they tailor their assumptions to economic reality companies might be called on to make bigger contributions to their pension funds to make good the short-term loss of income.

As for hostile takeovers, they could be a casualty of Mr Blair's view of the company as a community. That would take part of the bid premium out of the equity market, while hitting the financial sector. Yet no one knows enough about the Labour leader's vision to understand what it entails. The markets may be taking too much on trust. Only Mr Blair's behaviour under fire would tell them.

The FT Interview • Rudolph Giuliani

## Reformer in a reluctant city

New York's mayor tells Richard Tomkins and Andrew Gowers how his tough policies have reduced crime and unemployment

or a city that never sleeps. New York this week took an almighty snooze. Stricken by one of the worst blizzards of the century, it ground almost to a halt on Monday and Tuesday, its economy paralysed. Some estimated the cost of lost output at more than

It was, however, only a momentary setback: in other respects, things are looking up in New York. The city's crime rate has plummeted, the hotels are overflowing with tourists and business visitors, and a long decline in private sector iobs has been reversed

In a sign of the times, after 15 years of delays and dashed hopes, private sector companies are sud-denly falling over themselves to take part in the multi-million dollar restoration of Manhattan's decrepit 42nd Street, once one of the world's best-known entertainment areas.

Mr\_Rudolph Ciuliani, the city's first Republican mayor in a generation, can therefore be forgiven a lit-

tle self-congratulation. "The city I became mayor of was heading in the direction of spending far more money than it's spending now, losing hundreds of thousands of jobs, of not being able to attract capital investment," he said in an interview. "In fact, it was losing capital investment to other parts of the country. And it was developing a reputation for being a very dan-gerous city, and a city with a declining quality of life.

"Now it's only two years later and there's been a major turnaround. It's as if the ship that was headed in that direction is now headed in the direction of an improving city, which is now looked at more often for its successes than its alleged failures.

Any mayor presiding over such an upswing might reasonably expect to see a matching increase in popularity. But New Yorkers can be a curmudgeonly lot. At the half-way point of his four-year term, Mr Giuliani has yet to win the city's gratitude, still less its affection. Rather, his popularity ratings are at their lowest level yet.

Part of the reason may be a personality problem. If Mr Giuliani attended charm school, he must have left with a low grade. Austere and puritanical, he fought the election with no experience as a career politician, although he had won acclaim as a public prosecutor, aggressively tackling Wall Street insider traders and the Maña. He narrowly defeated the black Democratic incumbent, Mr David Dinkins, on a tough anti-crime ticket.

Since then he has won grudging respect for his successes in reducing crime and cleaning up the streets. But his attack on welfare benefits and public services - part of his budget-slashing efforts to resolve the city's perpetual financial crisis - have seen him demonised as an enemy of the needy. He



has earned a reputation for selfrighteousness and intolerance through almost ceaseless confrontations with public officials and others who decline to bend to his will. If Mr Giuliani has any regrets. however, he is keeping them to him-self. Speaking in his office in City

Hall, he leaves little doubt that he wants to be remembered as one of New York's great reforming mayors. Significantly - some might say presumptuously - the desk he uses once belonged to Fiorello La Guardia the Republican mayor of the 1930s and 1940s who is seen as the builder of modern New York.

Relishing his success in beating down crime, Mr Giuliani describes how New York has become a more attractive city since he took office. "There are now 130 to 140 cities that have higher per capita crime rates than New York city. We are the st large city in America. And his campaign to improve

New Yorkers' quality of life is paying off, he says. "People tell me that some of the public dangers they had to face in the past, like aggressive pan handling and squeegee operators, seem to be reducing. And they see that the city is getting cleaner. Mr Giuliani also takes credit for

reversing the slide in the city's economy. In the four years before he became mayor, he says, New York city lost about 400,000 jobs. In the two years since, it has gained a net 60.000-70,000 - a slow start, but a positive one. "We retained more business the first year I was in before that. And now we are starting to attract business, something the city hasn't done in 50

years," Mr Giuliani says.
The claims are at least partly justified. Most commentators accept that the quality-of-life campaign and the crackdown on crime have made New York safer, and businesses have been further encouraged by the mayor's commitment to reducing spending and taxation. Other actions have proved more

controversial. When Mr Giuliani came to office, New York city was big government epitomised: a heavily taxed, municipal welfare state supporting a vast array of public services. Since then, Mr Giuliani has axed 17,000 municipal jobs, about 8 per cent of the total. Many of those jobs are now filled by the unemployed, for Mr Giuliani has ple on welfare should be required to work for their benefit cheques.

"We now have about 20,000-25,000 people working for New York city in return for welfare payments, and we will be expanding that programme." Mr Giuliani says. "They are cleaning the parks, working for the board of education, or working in the department of transportation. New York city now has the largest workfare programme in the country, and the trend of increasing welfare rolls is reversing."

Cuts in the municipal workforce have been accompanied by the start of a privatisation programme. A city-owned television station and radio station have already been sold. Mr Giuliani has ordered the sale of three of the city's 11 acute care hospitals as a prelude to the sale of the rest.

"New York city's government was much too big, and was trying to do too much. So we are in the process of trying to take the city out of businesses it should never have been in in the first place so that we can do our core functions better." Mr Giuliani savs.

he mayor's zeal is necessarily tempered by political reality. In a city of dyed-in-the-wool Democrats, he has to move with caution if he is to have any hope of carrying the electorate with him. His reforms so far look less than revolutionary when compared ors of US cities, such as Indianapolis. And he seems leery of pushing the city's workforce too far: in recent contract negotiations with the teachers' and municipal workers' unions he was seen as having accepted a compromise rather than risk a confrontation.

No such reticence, however, seems to apply when it comes to a stand-up public row. A memorable example came last year when Mr Giuliani took on the supposedly autonomous New York city schools board in an attempt to seize control of its spending. When the board's

chancellor stood in the way. Mr

Giuliani forced him out of office. New Yorkers were appalled by the mayor's bullying tactics, and his popularity sank.

Mr Giuliani makes no apologies for the episode. The money that should have been spent on education was being soaked up by the school system's bureaucracy. "That spending is wildly out of control," he says, and he is now seeking state legislation to gain control over it very simply, to crush the bureaucracy of the system."

The row was hardly unusual. The sole Republican at the upper levels of the New York city government, Mr Giuliani likes to be seen as setting himself above party politics and fighting for the best interests of New York, whatever the cost, He declines to say whether he will run for re-election: most New Yorkers assume he will, but he hints that he is prepared to but the ests above his political future.

"I think a lot of the changes we are making, we are not going to get the credit for. We will get the credit in 10 or 20 years - and that's part of the excitement of it," he says. "When I ran for mayor of New

York city I saw this was a very difficult job, a job that may have no future. But 20 or 30 years from now. if I make the changes that I believe I can make, I will be very proud of it. That's the way I look at it: as something you can look back on when you're 70 or 75 years old, and be very proud that you moved the city in the right direction."

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#### ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'), e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

#### Investment inevitably reflects tax advantages

From Mr Robert Turnbull. Sir, Lex ("Special dividends" January 10) is much exercised by a tax "loophole" which allows taxpayers in effect to elect for income or capital treatment. May I briefly make the following points in

response? First, a tax system which distinguishes between income and capital gains creates an environment in which taxpayers' investment decisions will, unsurprisingly, reflect that distinction.

Second, and as Lex acknowledges, any distribution paid to a shareholder is subject to advance corporation tax, which gives the hareholder a matching tax credit. But he misses a key point: that the aim of such an "imputation" system is to ensure that only one tier of tax is paid on the company's profits, at the shareholder level and reflecting the shareholder's tax position. The preference of tax-exempt shareholders for an income stream carrying a repayable tax credit

again is hardly unexpected. Finally, and as your accompanying report notes, there are anti-avoidance rules directed at particular transactions or at particular types of taxpayer, such as exempt funds, which may in specific circumstances be precluded from reclaiming the tax credit.

Robert Turnbull, KPMG. PO Box 486. 1 Puddle Dock, London EC4 2PD, UK

#### Europe's carmakers should be pressing for global unification of emissions

From Mr K.E. Ludwigsen. Sir, Experts inside and outside Europe's carmakers are well aware that to improve competitiveness the vehicle companies must improve their economies of scale, a parameter on which they suffer with respect to their US and

Japanese rivals.

To achieve this the carmakers are reducing numbers of platforms, to make more cars per platform, and striving to increase their absolute

In the latter case, however, Europe's near saturated markets means that car exports must be developed strongly. Successful exports in turn call for an ability to meet the most demanding world safety and exhaust emissions

standards. And in Europe should we be satisfied with less? Yet PSA Peugeot Citrōen's

Jacques Calvet ("A case for quality control", January 10) argues that we have done enough in Europe to reduce car emissions and should remain indefinitely at the 1996 EU status quo - a level which by no means ensures that all Europe's carmakers will have the ability to compete in the many export markets which intend to reduce car emissions further to 2000 and

beyond. One of the arch-isolationists of Europe's motor industry, especially since PSA's complete withdrawal from the US market, Mr Calvet is recommending that Europe remain a low-tech ghetto in which the

long-term problem of car emissions, especially of smog-generating oxides of nitrogen, remains

How much better it would be for Mr Calvet and his colleagues to be arguing for, and implementing, global unification of both test standards and (progressing at different rates) emissions levels for

Or does he still see Europe's unique standards as a valuable non-tariff barrier against those annoying Pacific Rim imports?

K.E. Ludvigsen, chairman. Ludvigsen Associates, London N1 9BE, UK

#### Protectionism may need to be reconsidered

From Mr Colin Hines and Mr Tim Lang.

Sir, Martin Wolf is correct ("Path to full employment", January 9) that a substantial increase in poverty and inequality is the future for a more competitive US economy. His assertion that this can be overcome by an acceptable minimum income to those who would then earn low wages suffers from one fundamental flaw. The increasing job insecurity caused by the restructuring needed to compete internationally is resulting in a slowdown in consumer demand in OECD countries. This will reduce the tax revenue needed for his idea

to be put into practice. Automation is now sweeping through manufacturing and services and enhancing

management systems which hasten downsizing. The once-obtainable middle-class goal of a job for life is now a fast-fading memory. Lowered tariff barriers and cheap

labour in Asia and eastern Europe have cut jobs either through competition from imports, or through relocation. Those remaining in jobs frequently have the Damoclean sword of relocation held above their heads to ensure low expectations.

It appears inevitable therefore that demand for housing, cars, white goods, holidays and such will remain flat in all the rich countries. New jobs that cannot be automated or replaced by foreign imports will need to be

concentrated in infrastructural

renewal and face-to-face caring.

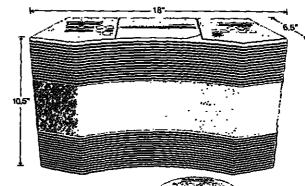
Both require substantial public money and hence taxation, as will Martin Wolf's idea of an adequate social wage to compensate those on low wages. Yet the imperative of globalisation is to reduce taxes.

Perhaps it is time that both he and Labour leader Tony Blair, instead of looking to a future of ever more debilitating international competitiveness, reconsidered the measures that enabled the original "Asian tigers" to build up their economies - some form of protectionism.

Colin Hines. Tim Lang. 11 Park House Gardens, East Twickenham. Middlesex TW1 2DF,

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विकास ग्लाह्मा स्ट स्ट स्टब्स्ट्रीकृट (०) Bong, Preeport TK 1020, Twickenb. Middlews TW2 SUN. No sumprecessory Or last to: IIIX 1994 Total

one who is prepared to die for you." This sobering advice came from one of Mr Ryutaro Hashimoto's closest colleagues last week as the new Japanese prime minister began his search for someone to fill the hot seat at the finance ministry in his new cabinet. The warning was crisp and

to the point. Within weeks the minister would have to steer through a truculent parliament one of the most contentious and unpopular measures ever dreamed up by a Japa-nese government. He would have the unenviable task of convincing the public and legislators of the wisdom of the government's decision, announced last month, to hand over at least Y685bn of public money to the country's bankrupt housing loan compa-

Even more important, the minister would have to deflect popular anger about the bailout away from Mr Hashimoto. The failed companies collapsed under a pile of non-performing loans, acquired during the bubble economy of the late 1980s, the period of dizzying increases in asset prices. As finance minister between 1989 and 1991, when risky propertyrelated lending reached its peak, Mr Hashimoto failed to restrain the housing loan com-

The prime minister desperately needed a man at the finance ministry who would defend his lord from attack like samurai warriors of old. The job specification seemed to call for an experienced operMan in the News · Wataru Kubo

The dutiful fall guy

socialists would face disaster

at an early general election.

Mr Kubo clearly calculated

that they had no choice but to

stay in the government. Keeping the party's place at the top

of the cabinet table meant he

had to accept the poisoned

chalice of the finance ministry.

Now that a reluctant Mr Kubo holds the fate of the gov-

ernment in his hands, observ-

ers are keen to find out how

As he got down to work ves

terday he was anxious to dem-

onstrate a grasp of the task

ahead of him. He said he was

well prepared for the job, skil-

fully deflecting questions on the range of his responsibili-

He spoke enthusiastically

about his longer term aims for the government - the boringly

safe subjects of tax reform and

changes to the running of the finance ministry. But he knows that his immediate pri-

ority is to secure parliamen-

tary approval for the govern-

ment's plan to bail out the

housing loan companies. This

promises a few weeks of

almost unbearable tension,

since the opposition has prom-

ised to fight the plan to a

standstill if necessary. Even

he will handle it.

Gerard Baker on the sacrifice made by Japan's new finance minister

ator from the Liberal Democrats. Mr Hashimoto's own party, who would be willing to sacrifice himself for the greater good of his party.

Mr Wataru Kubo, the man eventually chosen on Thursday, hardly answers to that description. A lifelong member of the Social Democratic party (formerly known as the Socialist party), he has never held government office.

The former schoolteache entered the upper house of the Japanese parliament 20 years ago and worked his way through the party machine, becoming secretary-general in 1993. Even when the socialists joined the coalition government in June 1994 he stayed

Nor does Mr Kubo have any reason to help Mr Hashimoto. Like his comrade, the outgoing prime minister Mr Tomijch Murayama, the 66-year-old Mr Kubo is a long-standing political adversary of the former trade minist

The Social Democrats and the Liberal Democrats buried their political differences in a startling Faustian pact 18 months ago, when they formed a coalition government with the smaller New Harbinger party. But rather than an enthusiastic partnership, their cohabitation has simply been a

result of political expediency. Neither side was anxious to face the electorate and both saw a pragmatic alliance as the only way out.

It is all the more astonishing, then, that Mr Kubo should agree to play the role of human shield for Mr Hashimoto - a decision which has provoked bewilderment among politicians and commentators.

The simple explanation is that no-one else was prepared to do the job. Mr Hashimoto tried unsuccessfully to per-suade several senior LDP members to step forward. But it was to no avail - political suicide was not high on their list of new year resolutions, particularly since their party's prospects in the lower house elections, which are due in the next 18 months, have been

So the prime minister turned to the second largest coalition member, the socialists. Someone senior had to be found and, as secretarygeneral of the party, Mr Kubo was the number two to Mr Murayama. Although reported to be reluctant, he was eventually persuaded to take the job. A glum-looking Mr Kubo told a puzzled nation late on Thursday: "There was simply no

alternative." What seems to have convinced him was the need to government supporters are keep the coalition together. wavering. Opinion polls suggest the

Some observers expressed alarm at the new man's appointment. "This is not the time to be choosing someone with absolutely no experience of handling important admin-istrative issues," said one banker in Tokyo. Mr Kubo also has a reputation for indecisiveness, even by Japanese standards, which is increasing nervousness about whether he can manage the job effectively.

f the government were to be defeated on the bail-out, the implications for Japan's already troubled financial system could be dev-astating. The prospects for a resolution to the wider bad debt crisis that afflicts the Japanese banking sector would be engulfed in new uncertainty.

Mr Kubo's inexperience might prove a valuable asset in the weeks ahead, however. It means he cannot be blamed for the past mistakes of governments which created the current financial mess.

And his selection may also bring another advantage to Mr Hashimoto's government. For the last year Mr Kubo has been the leading figure in an attempt to reconstruct the Social Democrats as a non-so-

ist party. To achieve that, he has long favoured an align-ment with the opposition New Frontier party.

Mr Hashimoto may have seen this as working to his advantage, since Mr Kubo could be the only man in the coalition capable of coaxing the opposition into supporting the government's unpopular measures. Mr Ichiro Ozawa. New Frontier's newly elected leader, has been attempting to woo socialists into his party. If the opposition bloodies Mr Kubo and his colleagues, Mr Ozawa's chances of pulling this off might be diminished.

"The opposition will have much more difficulty attack ing Mr Kubo than they would any other finance minister," says Mr Rei Shiratori, of the Japan Institute for Political Studies. "If they do, he will be ished back into the arms of the LDP.

This characteristically Machiavellian manoeuvre could buy Mr Hashimoto time before he calls a general elec-tion later this year. Both the new finance minister and his prime minister will be anxious to delay the election to allow voters to forget the banking crisis and the bailout.

Meanwhile, the relationship between the two men is unlikely to be easy. But they do at least share one passion an enthusiasm for kendo, the martial art in which the participants bash each other about the head with wooden sticks. If the political heat proves too much over the next few months, they can always relax with a bout or two of their favourite pastime



s the future bright for Orange? This is the decision investors will have to make if Orange, the UK telecoms operator which has made mobile telephony and lifestyle synonymous, goes ahead with its flotation this

The likely date is March although Hutchison Whampoa, the Hong Kong-based group which holds a majority stake in the company along with British Aerospace, says the date has yet to be fixed and will depend on market senti-

The indications are that the flotation, which is likely to value the group at £2.2bn, will be a success. It offers a rare opportunity to invest in a fastgrowing market far from matu-

But the nerves of potential investors will not have been soothed by sharp falls in mobile telephone stocks on both sides of the Atlantic. week from Motorola, the world's largest mobile telenhone manufacturer, of slower sales, squeezed margins and falling prices when it reported poor fourth-quarter figures.

The unease in the sector is largely a phenomenon of the US market which remains dominated by older technology. Prices of mobile telephone handsets, in which Motorola is the market leader, are at rock bottom. The move to newer technology depending on computer codes, which will give a new boost to handset sales and network infrastructure, has yet

to gather pace. But analysts see a bright future for the UK mobile phone sector, which is estimated to grow at 17 per cent a year on average over the next five years. Orange, furthermore, has made a sparkling debut. The newest of the four groups contesting the UK market, it area and expanding from there,

## Orange pips its rivals with sparkling debut

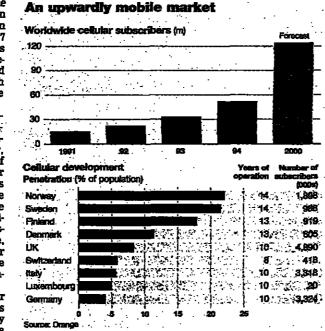
Despite gloom in the mobile telephony sector, analysts expect the flotation to succeed, say **Christopher Price** and **Alan Cane** 

has signed up 380,000 of the 5.5m mobile telephone users in the UK since its launch in April 1994, equivalent to a 7 per cent market share. This is similar to that of Mercury One-2-One, owned by Cable and Wireless and US West, which started several months before

It is still well behind Vodafone, with 44 per cent, and Cellnet, owned by British Telecommunications and Securicor, with 43 per cent. But both of 11 years and their customers are largely subscribers to the older analogue networks. The Orange network is purely digital, which is seen as the industry standard of the future, offering better quality, greater capacity and lower service costs than the analogue tech-

One of the reasons for Orange's strong debut is its strategy. "Orange correctly identified that building a national network was the most effective way to compete with the established operators," says Mr James Dodd at Dresdner Kleinwort Benson, the

The Orange network now stretches over 85 per cent of the UK, compared with 98 per cent coverage for Vodafone and Celinet. Mercury One-2-One, which adopted a strategy of serving the greater London



has 40 per cent coverage. Orange has also taken advantage of being able to sell directly to its customers from the outset. Vodafone and Cellnet until recently had to make use of intermediaries - service providers - which the government insisted on to encourage competition when mobile telenhony was introduced. Service providers, such as Talkland and Peoples Phone.

sell airtime to dealers and customers, arranging their own special offers. Crucially, it is the service providers who own the customers, not the network operators.

We are responsible for our customers from end to end," says Mr Graham Howe, finance director of Hutchison Telecom UK, Orange's parent company. "Because of this, we are able to

build a relationship, be responsive and offer a consistency of service." Orange emphasises this by offering a wine club and lifestyle magazine to sub-scribers in addition to telecommunications services.

Vodafone and Cellnet have already attempted to gain greater control over relations with customers by taking stakes in some service providers. They have also starting their own direct selling ser-

relationship with customers contributes to a lower "churn" the rate at which subscribers fail to renew. Analysts estimate Orange's churn at under 20 per cent against an industry average of about 25 per cent. But it also argues that its

marketing attracts a more mature customer who is prepared to pay the higher cost of a digital telephone to gain the benefits of the network's competitive tariff systems. Analysts say that Orange's

pricing strategy is innovative. It charges customers by the second and bundles guaranteed airtime in with its tariffs. The popularity of this approach with subscribers has prompted Vodafone to introduce similar tariffs for its digital subscribers from this April.

Orange has certainly won a substantial share of the digital market. Although it is the newcomer, it has 26 per cent, com-

pared with about 28 per cent for Vodafone and Mercury One-And its figures for December -it attracted 50,000 new sub-scribers, far in excess of market expectations - show it is continuing to gain market share. The company's weak-ness is in selling to the medium to large business market, partly because Vodafone and Cellnet can offer subscribers digital sets that can be more widely used abroad.

Vodafone's decision to compete directly with Orange on digital tariffs has raised fears of a price war. However these are dismissed by analysts. The prospect of a price war has been threatened since the industry began, but will not happen as long as the market continues to grow at such a fast pace," says Mr James Ross at Hoare Govett.

The stockbroker forecasts the number of UK subscribers will grow to nearly 16m within Orange's market share will grow to about 19 per cent with 3m subscribers in that time. It also forecasts that Orange will move into operating profit next year, with pre-tax profits of £204m by 2000 and £624m by

The most telling statistic, however, is the penetration of cellular telephony in the UK. At about 5 per cent of potential sales, it is far behind the levels seen the Scandinavia and the US. It is also far behind the levels expected of consumer electronics products such as personal computers.

There seems little doubt that penetration will increase markedly as prices for handsets and services fall. There is broad agreement that the future for the mobile phone industry in the UK is bright - however much of it turns out to be

## **New leaf** turned over

Alice Rawsthorn explains the effects so far of the demise of the UK's net book agreement

Surrey town of Virone of their oldest local shops this spring when The Bookshop closes after 30 years in business.

Mr Patrick Glasheen, manager of The Bookshop, said the business had suffered over the years as the locals started hopping in larger towns such as Guildford. But the final straw, he said, was a £10,000 (\$15,400) fall in takings during other retailers slashed the price of best-sellers after the net book agreement collapsed. It is now 100 days since the demise of the agreement,

which had prevented retailers from selling new books below the publisher's recommended price since 1900. The Bookshop's fate seems to confirm the worst fears of the agreement's supporters, who argued that it protected independent publishers and booksellers. Some in the book trade seem

sanguine about its collapse. There has been a lot of discounting, but it hasn't been as aggressive as some people feared," said Mr Alan Giles, managing director of Waterstone's, one of the UK's largest specialist book chains. "And although a few small bookshops have sadly disappeared, we haven't bad a disaster." However, the ending of the agreement has led to signifi-

cant changes in the book market. Before, the vast majority of books were bought by retailers on a sale-or-return basis and sold to consumers at full price. Booksellers can now charge whatever they like, although in practice discounting is concentrated among big chains such as W.H. Smith, John Menzies, Waterstone's and Dillons, which buy sufficient quantities to negotiate lower prices from publishers; although some small shows are discounting after sourcing

books through wholesalers. Price cutting is focused on certain types of books, particu-larly adult best-sellers and popular children's titles. Mr Tim Hely Hutchinson, chief executive of the Hodder Headline publishing group, says it is discounting 200 of its 2,500 new titles and 250 of its 10,000-strong back list.

The discounting led to an "immediate surge" in sales in October, according to Bookwatch, which monitors sales in traditional booksellers. Sales then fell in November and early December, rising in the week before Christmas. Bookwatch estimates that.

despite price cutting, there has been virtually no change in the number of books sold by such booksellers since the net book agreement's collapse compared with the same period of 1994. However, there has been a

Significant increase in sales through multiple retailers, such as Woolworths and the supermarkets, which are aggressively expanding into book market. Woolworths



started selling the top 10 paperbacks and hardbacks at deeply discounted prices in 550 stores immediately after the agreement's collapse.

Mr George Adams, director, says Woolworths doubled its book sales last year, largely thanks to recent price cutting He claims his company was responsible for more than 10 per cent of total sales of Barbara Taylor Bradford's bestseller Tinker's Girl, discounted from £4.99 to £2.99. Asda, Tesco and other supermarkets also report higher book sales. The critical question for the traditional book trade is how

these changes will affect profitability. For publishers, the answer will depend on whether sales increase sufficiently to offset lower wholesale prices and other pressures, such as the steep Sales of discounted books

have been "very positive". according to Ms Gail Rebuck. chairman of Random House, a leading UK publisher, And publishers are baving some success in reducing returns from retailers. As a quid pro quo for giving discounts, most publishers now accept returns only after minimum sales have been achieved. With the deeper discounts given on large supermarket orders, they refuse to accept returns.

"Negotiations are tougher," admits Mr Hely Hutchinson of Hodder. "But you're dealing with such huge orders that it's very obvious when you're not going to make money and will have to walk away."

The profitability issue is more daunting for booksellers which have lost a sizeable chunk of best-seller sales to the supermarkets. This could pose a serious problem for chains such as W.H. Smith and John Menzies, which traditionally get a higher proportion of sales from best-sellers than specialist book chains such as Waterstone's and Dillons. However, the big chains can

at least fight back against the supermarkets by negotiating discounts with publishers. Independent booksellers are too small to clinch such deals and risk the continued loss of their best-seller business which, in The Bookshop's case, has proved fatal.

Louise Lucas reports on the colony's attempts to restore confidence in its housing market

## Home help for Hong Kong property

in Hong Kong received a dou-ble boost in the last week of 1995; the main banks cut their mortgage rates by 0.25 percentage points and the government relaxed its restriction on pre-sales of uncompleted homes.

Whether the moves will be sufficient to reverse the downward trend of home prices remains to be seen. An upturn in prices was forecast by Hong Kong developers and stockbrokers through much of last year. However Hong Kong must tackle a range of concerns - including poor sentiment and a lack of confidence ahead of the June 1997 handover of sovereignty to China - before Hong Kong home and office prices can return to the heady levels of April 1994.

Developers, many of which felt the impact of the slowing market on their profit and loss sheets last year, have been quick to capitalise on the changes announced at the end of last year. Henderson Land, one of the colony's more aggressive property developers, put up for sale a number of flats at its new Flora Gardens development in the New Territories at a 5 per cent mark-up. Others are set to follow suit. Initial sales of these flats have been less than robust, partly because the period before Chinese new year, which this year falls in mid-February, is usually quiet.

But there are also non-seasonal factors keeping the lid on the market. Apart from the cut in mortgage rates, which brings the next will reach the peak levels experi-

he sluggish property market average loan down to 10 or 10.5 per cent, would-be buyers continue to suffer from the requirement to put down a 30 per cent deposit.

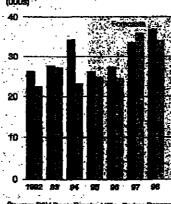
Hong Kong banks, encouraged by the government, will lend only 70 per cent of the price of a home in the secondary market. Buyers of new apartments can normally obtain loans for 85 or 90 per cent of the price, thanks to top-up deals put together by developers and banks.

Franklin Lam, a director of research at HG Asia in Hong Kong, notes that the policy of limiting loans, which he reckons is highly unlikely to be relaxed this side of the handover, hits homeowners looking to trade up. Although they have equity in their existing flats and could afford the 30 per cent deposit, owners are unable to find buyers for their flats with the

money to do the same. Poor sentiment is also holding down prices. Last year Hong Kong's unemployment rate rose above 3 per cent for the first time in a decade. The rise conspired with a slowing economy and the looming handover date to force a change in the colony's spending habits, with many preferring to bank their income rather than

put it into bricks and mortar. The handover deals a double blow: those staying beyond June 1997 are reluctant buyers, and many residents are expected to leave. Nichols Pang, property analyst at ING Baring Securities (Hong Kong), argues that at most the annual exodus this year and

Hong Kong: hopes rise Residential market overall annual supply Number of units, supply **2** and take-up **2** 



enced in the aftermath of the Tiananmen Square massacre of June 1969, an annual rate of about 65,000.

emigrants returning to the colony was 24 per cent of that year's emigration figure, and Chinese immigrants are coming into Hong Kong at the official rate of 150 a day. Unofficially the level is likely to be higher, with mainland companies that have offices in Hong Kong employing staff from across the border.

Source: R&V Dect: Brooks Hiller Parker Research

Mainland immigrants will be

Moreover, he points to strong inflows: in 1994 the number of former

unable to reverse the effect of emigra-

explains the popularity of Kingswood Villas, a mass residential develop-Another fear is that when Beijing ment built by Cheung Kong, the developer controlled by property tycoon Li Ka-shing. A 500 sq ft flat in

this New Territories development costs about HK\$1m (US\$130,000), modest by Hong Kong standards. If demand is stabilising, or even growing, supply is dwindling - a feature of the lean years. In late 1993 Hong Kong property developers began to look across the border for opportunities; after the domestic property market peaked in April 1994, they saw

little reason to push ahead with pro-

jects in Hong Kong. As a result, sup-

ply of homes this year and next will be limited. But even those reassured by the combination of stable demand and falling supply concede there are a number of wild cards. If China continues its credit squeeze, more companies that rushed to Hong Kong to cash in on the mainland's potential will return home or reduce their operations, cutting back on their need for both office space and luxury expa-

triate apartments. Credit squeeze or not, many multinationals eager to do business in China are deciding to base themselves there rather than Hong Kong. Infra-structure in the cities of Beijing and Shanghai is improving, and companies such as Fluor Daniels, a US engineering construction contractor, and ABB, the Angio-Swiss power giant.

tion by briefcase-wielding Hong Kong are moving their regional or country residents. Pang says this partly headquarters from Hong Kong to Bei-

regains sovereignty of Hong Kong it will interfere with the low tax structure, which helps underpin the colony's usually thriving property market. These worries are shrugged off by optimistic analysts, who note that 39 of the 150-strong team appointed by China to oversee the transfer are busiome prices, it is generally agreed, will rise 10 per cent this year - possibly higher if uncertainty in

the run-up to the handover is averted - compared with a fall of 10 to 15 per cent last year. Terry Ip, property analyst at UBS Securities in Hong Kong, believes the driving force for rising prices will be affordability: prices are about 25 per cent below their peak and interest rates seem to be on a falling trend.

Lam also points out that there is still plenty of equity in the system after the recent three-year period of strongly rising house prices, which ended in April 1994. "We are not in a situation like most property markets that went through deflation: most homeowners don't have negative equity and, also unlike other markets, Hong Kong has continued to achieve good volumes - just under 100,000 sales and purchase transactions despite it being the lowest in five

#### AND MONEY

#### **MARKETS REPORT**

### Dollar firmer

#### By Philip Gawith

Foreign exchanges spent another fruitless day yesterday searching for a trend which remains elusive.

The dollar rallied overnight during Asian trading, bolstered by some optimistic comments from President Clinton about the US budget process. It rose to intra-day highs in Europe of Y105.60, and DM1.4473, before slipping back to close in Lon-don at Y105.08 and DM1.4407, from Y104.585 and DM1.437.

In Europe, the lira was unmoved by the resignation of Mr Lamberto Dini, the prime minister. Against the backdrop of a generally weaker D-Mark, it actually finished slightly stronger at L1,092, from L1,095

against the D-Mark.
The trend to easier money in Europe also continued, with the Bank of Spain cutting its daily intervention rate to 8.8 per cent, from 9.05 per cent. The peseta broke through

POUND SPOT

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Pta84 against the D-Mark, its strongest level in more than a year, before easing to close at

The pound rallied to close firmer against the D-Mark, at DM2.2289, from DM2.2197. It was little changed against the

■ The most recent fortnightly market survey by IDEA, the in London, confirms that for

eign exchange markets remain largely devoid of any large expectation of the 29 trading houses surveyed is that the dollar will reach DML45, and

present levels. Selling the ven

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+0.0059 712 - 750 +0.0177 594 - 684 -0.0208 208 - 231 +0.0076 217 - 319 +1.0224 491 - 658 +0.0163 629 - 682 -0.0105 382 - 390 +0.1029 107 - 838 +0.0046 003 - 029 +0.0197 183 - 224 -0.46 275 - 345 +0.0215 375 - 675 +0.0215 1799 - 285 106 Pound Shot table site

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CROSS RATES AND DERIVATIVES

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E JAPANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100

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0.676 0.958 1.761 1 1.796 0.852 1.161 1.105 1.492

+0.0014 +0.0012 +0.0012

1.5446 1.5420 1.5370

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**EXCHANGE CROSS RATES** 

IL D-MARK FUTURES (MM) DM 125,000 per DM

UK INTEREST RATES **LONDON MONEY RATES** 

Sterling COs Treasury 690s Bank 694s

(Peso) (RS) (CS) (Peso) (S)

remains the most favoured sale, while the most favoured purchases were the peseta and

These results confirm that "convergence trades" in favour of high-yielding European currencies (where interest rates are expected to fall towards those of the stronger currency the D-Mark or Swiss franc in

Mr Robin Marshall, head of fixed income and foreign exchange research at Chase Manhattan in London, said

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193,116 10,2196 1,7171

3.3 2.8 1.6 0.8 0.8 2.8

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FF: per DM 2 rag MO Dec

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-0.0004 994 - 995 - 726 - 728 -0.0041 618 - 623

+0.0017 390 - 408 -0.0008 317 - 327 -0.07 000 - 500 -172 - 224 +0.495 050 - 110 +0.0065 620 - 630 -0.0062 103 - 115 +0.025 900 - 900 -0.0001 502 - 504 +0.0007 225 - 236 +0.0007 322 - 332 -1.55 500 - 600 -0.0295 710 - 780 +0.028 650 - 650 secuests in the Delier Secuests

adjustments between currencies was, at present, coming more in interest rate markets than through currencies, hence the range-bound trends on the

had sent signals that they were not that keen for exchange rates to appreciate much further against the D-Mark, and had cut interest rates when the opportunity presented itself.

"There has been a concerted attempt to keep exchange rates fairly stable, and they are succeeding by and large," he said.

10.1313 29.6115 5.5710 4.3625 4.9356 1.4407 236.425 1.6001 1573.55

1573.55 29.6115 1.6141 6.3271 149.470 121.165 6.5921 1.1808 1.5472 1.2848 0.67558

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(Peso) (PS) (CS) v Peso) (S)

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0.542 1.180 0.570 1.204 0.571 0.778 0.740

77,423 3,108 477

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1.620 1.530 1.540 1.560 1.560 1.570

Europe
Austria
Belgium
Dermerk
Finland
France
Gennemy
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Luxembour
Netherland:
Norwey
Portugal
Spain
Sweden
Sweden
UK

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137.1

He noted that in previous years, for example, the lira's response to the resignation announcement from the prime minister, Mr Lamberto Dini, could have been expected to be

Some observers have likened the current trend to that seen early in 1994, when "convergence" trades were also the fashion. The difference then was that it was the Fed that was pumping cheap money into the system. This time round it has been the Bank of

10.1780 10.1280 29.7500 29.9020 5.5936 5.5695 4.3972 4.3572 4.3935 4.3334 1.4473 1.4395 239.130 235.540 1.6011 1.5920 1.500.70 1572.80 29.7500 225.540 1.6236 1.5032 6.3826 6.3174 150.080 149.390 121.560 121.100 8.6154 6.5744 1.1682 1.1598 1.5480 1.5400 1.2894 1.2793

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35,8100 35,7000
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2,5855 2,5827
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3,7504 3,7502
1,4225 1,4220
793,200 789,800
27,4260 27,3760

162.493 2.15214 39.3960 13.4383 1.91007 195.792 7.28580

2106.15

Investors also have more security at the moment: the yield spread on Italian ten year bonds, over German bunds, is currently around 450 basis points, compared to 250 basis

Mr Marshall said the trend Mr Marshall said the trend probably had some way to go yet, as people had underestimated the extent of the economic slowdown in Germany. The risks to it, which did not appear high, lay in the form of Germany raising interest rates, or the Bank of Japan turning off the tans of cheen liquidity. off the taps of cheen liquidity.

29.4715 5.581 4.3488 4.9432 1.4342 241.35 1.801 1592.45

1992.45 29.4715 1.6058 6.3166 150.616 122.295 6.6398 1.1505 1.5438 1.2854

1.3454 7.7347 36.18

1.9 21 0.7 -3.1 -3.7 -2.8 3.5 0.9 -0.2

-03 -52 -22 -04 -53 -53 -53 -63 -63

-1.8 -0.1 -5.0

+0.008 +0.00374 +0.0525 +0.0197 +0.00296 +0.155 +0.0964

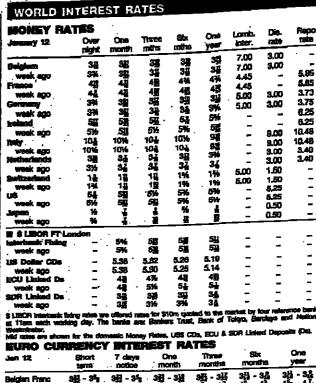
-2.45 -1.82 -1.58 -1.29 -1.24 -0.05 0.13 0.88

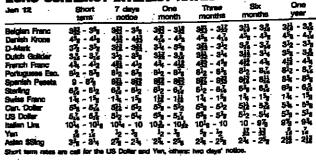
29.5695 1.6112 6.3248 149.845 121.56 6.6002 1.1572 1.546 1.2851

104.615 2.5634 1.5139

EMS EUROPEAN CURRENCY UNIT RATES

158.507 2.11304 38.7752 13.2664 1.88845 195.694 7.29495





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106.5	Asian \$Sing					24 - 25	24 - 25	2년 - 2년
108.5	Short term of	ntes are cal	for the US D	oller end Ye	n, athers: N	na dagar noti	ice.	
106.7					•			
85.9	1							
109.8 110.6	a Times	HONTH I	PEOR PUT	UTIES (MA	TIF) Paris I	nterbank o	ffered rate (	(FFr5m)
66.4	i ——	Open	Sett price	Change	High	Low	Est. vol	Open int.
	Mar	95.08	95.14	+0.13	95.17	95.06	38,357	54,527
71.4	Jun	95.35	95.41	+0.09	95.43	95,25	10,815	47,354
108.5	Sep	95.43	95.48	+0.07	95.50	95,43	5,217	35,498
108.7								
97.5	!							
95.7 82.4							-	
87.5		MONTH	PLANOUS PROPERTY.		# (riels,	OM Im por	tts of 100%	<u> </u>
115.2	J	Opera	Sett price	Chenge	High	Low	Est vol	Open int.
82.6	Mar	96.52	98.52	+0.02	96.53	96.52	15547	188485
-	Jun	96.71	96.71	+0.02	96.74	96.70	18419	145919
-	Sec	98.73	96.73	+0.03	96.75	96.71	18923	124899
	Dec	96.62	98.62	+0.04	96.64	96.61	21429	128325
-			EÚTICLETA I					
83.1		Open	Sett price	Change	Hilgh	Low	Est. vol	Open Int.
00.1	l	•		_	90.18		7810	45584
95.5	Mer	90.15	90.15 90.60	+0.01 +0.81	90.18 90.85	90.11 90.55	3263	45564 25945
	Jun 1	90.55	90.85	+0.03	90.90	90.83	1276	25945 1 <b>50</b> 77
87.5	Sep	90,85 90,88	90.92	+0.04	90.97	90.88	360	8468
	Dec							
-	S MAGE	BOHTH!	<u>PAO STAS</u>	S FILANC	FUTURE	(TILLE) 2	11m points	of 100%
	<b>.</b>	Open	Sett price	Change	High	Low	Est. voi	Open Int.
138.1	Mar	98.36	98.30	-0,04	98.36	98.28	3378	25057
-	Jun	98.46	99.39	-0.03 ·	98.48	96.36	2582	18489
-	Sep	98.43	98.35	-0.03	98,43	98.33	1132	9238
- <del>-</del>	Dec	98.21	98.15	-0.04	98.21	98.11	896	2412
-	S JOHN		CU FUTUR		Ecu1m po	ants of 100	7%	
-	i ——	Coen	Sett price	Change	High	Low	Est. vol	Open int.
	Mar	95.14	95.15	+0.04	95.16	95.14	1173	7413
	Jun	95.33	95.34	+0.03	95.37	95.38	557	4688
-	Sep-	95.36	P5.37	+0.05	95.38	. 95.36	412	2688
att of both	Dec	95.28	95.27	+0.04	95.29	95.25	364	1947

Jun -	95.33	95.34	+0.08	95.37	95.38	557	4688
Sep-	95.36	85.37	+0.05	95.38	. 95.36	412	2688 .
Dec	<b>95.28</b>	95.27	+0.04	95.29	<b>95.25</b>	364	1947
· LIFFE #	tures also tred	ed on APT					
= 7 <del>181</del>	я исити <u>я</u>	UNODOL	LAR (RAIA) S	ilm points	of 100%		
<del>-</del> -	Орех	Latest	Change	High	Low	Est. vol	Open int.
Mer	94.63 -	- 94.65	+0.02	94.66	94.83	59,654	425,020
Jim	94.91	94.96	+0.06	94.95	** \$4.91 **	58.989	413,122
Sep:	94.99	95.03	+0.06	95.03	94.99	59,929	264.283
<b>II US 17</b>	MEASURY IN	LL PUTUE	<b>165 (BAM)</b> S	1m per 10	0%		
Mar	95.12	95,12	+0.03	95.12	95.11	323	7.555
Jun "	95.37	95.37	+0.03	95.37	96.37	292	5.524
Sep	_	95.43	+0.03	95.44	_	38	214
<b>-</b> -		tor previous	_				

Strike			CALLS -				UTS	
Price	Jen	Feb	Mar .	اكثل	Jan	Feb	Mer	وال
9650	0.08	0.07	0.09	0.29	10.0	0,05	0.07	0.0
9675	0	0.01	0.02	0.14	0.23	0.24	0.25	0.1
9700	0	0	O	0.05	0.48	0.48	0.48	0.3
		120 MBS 5	ruo. Handa,	E ORAL BOX	en Inc., Cas	8 270630 .	ns 200	5
	SW196 FE			FTE) SFF	1m points			
Strike Price	SWIES FE	ANC OF	THOMS (LI CALLS Jun	Sep	1m points Mar	PI	UTS	Sap
e evito Strke	######################################	LANC OF	CALLS			Pi	ហ៊ន	Sap 0.23
<b>Striks</b> Price	511786 FE	LANC OF Er 15	Jun	Sep	Mar	Pi	UTS	-

	LEA OPTIONS (L		00m points of	f 100%		
Strike		CALLS .			PUTS -	
Strike Price	Mer	CALLS -	00m points o	f 100% Mar	PUTS -	Se
Strike		CALLS .				
Strike Price	Mer	CALLS -	Sep	Mar	Jun	Ser 0.23 0.30

II OTHER CURRENCES												
Jan 12	٤	\$										
Czech Sp	41.4047 - 41.4390	· 26.7680 - 26.7780										
Hangary		136.860 - 136.919										
		5000,00 - 3000,00										
Kenak	0.4628 - 0.4635											
Polance	3.5582 - 3.8602											
Petrie.	7233.01 - 7234.38	4674,00 - 4677,00										

FT GUIDE to WORLD CURRENCE

3-6 months

1-3 .month

THREE MONTH STEPLING FUTURES (LIFTE; 2500,000 points of 100% Est vol Open int. 93.72 93.90 93.90 93.75 93.53 +0.03 +0.05 +0.08 +0.10 +0.10 92.73 93.93 93.93 93.78 93.57 93.71 93.87 93.85 93.70 93.49 88871 63738 53118 41103 29458

Feb 0.49 0.77 1.14 1.81 2.25 2.95

#### The Financial Times plans to publish a Survey on

## Franchising

on Tuesday, March 12th.

This survey will focus on areas such as research for potential franchises. explores sources of funding available and highlights the specialist help available. For more information, please contact

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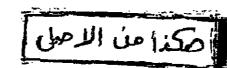
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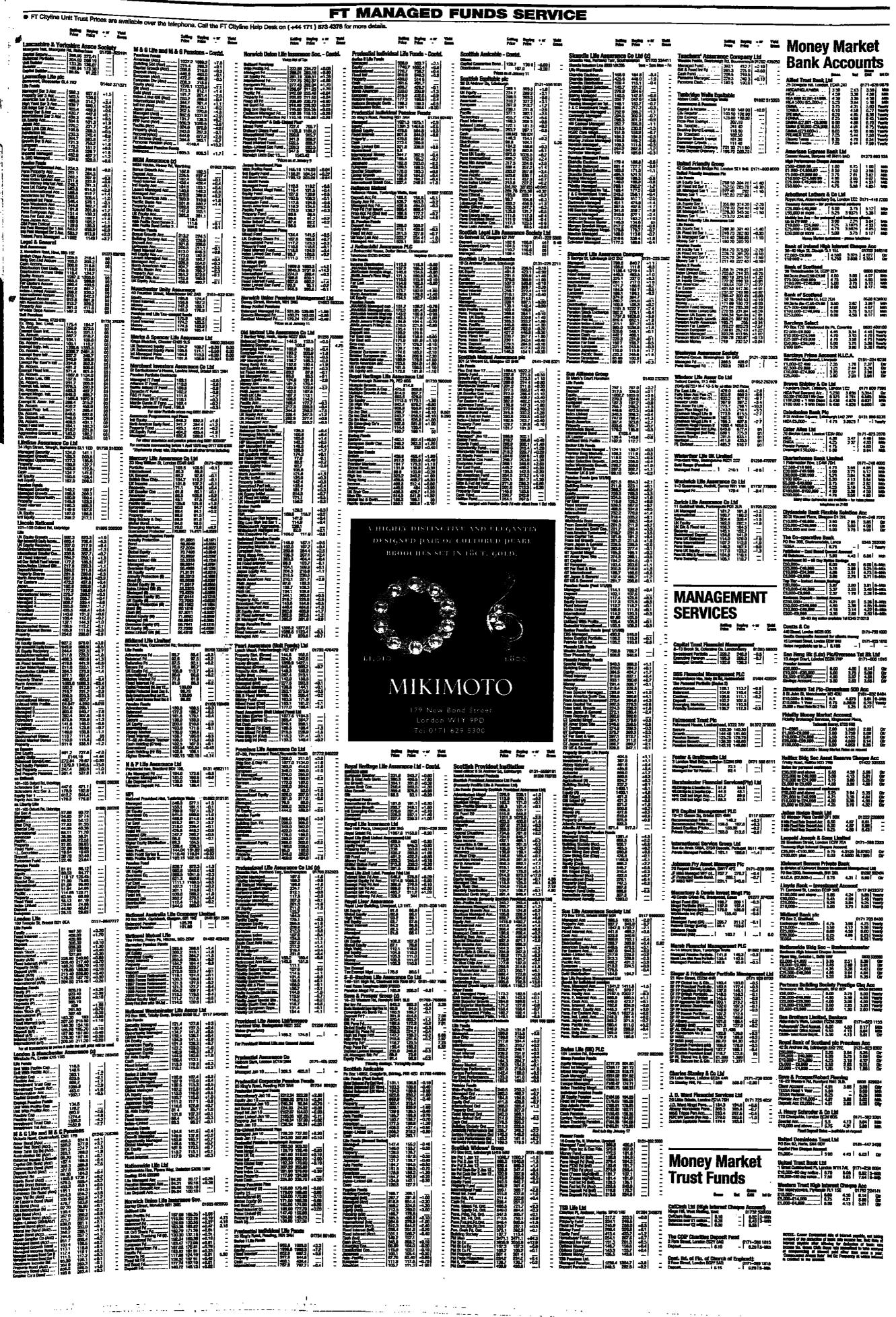
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			Cop No. no. 61 Friends Provident Unit Trasts - Contr.	Comp Note Park - Brs	half States Sulling Stephong - or Visid Comple - Prices Prices - Gris	int Point Saling Begins our Yald Clops Mico Police - 875	yd bynn Sulley Brylay - e'r Y Carpo Pelas Pelas - G
<b></b>	Baring Fend Managers ini - Conta. Guarty Fend Languer of pl 70.00 21.00 [-0.72]		FP Self Tracks (1008)F .	ASSEC Unit Trest Management Lift - Could.  International Protein.  Ananton Growth Bu 2017 604 8 46.9 0.49  Assection Edits 55 2013 254.0 - 11 0 1 33	Linytis Rix Unit Tal Migras Lift - Coated   Migras Rix Unit Tal Migras Lift - Coated   Migras Rix Unit Tal Migras Rix Unit T	Hy Fund Managers Ltd (1000)H Water St. ECAP Sec Desire 0171-280 2000	Minray Johnstone UT Mgmt (1000)#1 7 West Nes St, Gampon ES 272 0,45 000 ( Accepts 1 104 30 108 75  -0.40   7
And work a land water page of the page of	Risolatione Francis UT Minors Ltd (0900)F 26-34 Od Brest, London ECHY 98. 077-246 3 146 Gest Proteio Lot 6 29.72 91.18 1-28 146 Gest Proteio Acc. 6 99.42 82.19 1-3.0 Special Opportunity Lo. 6 91.27 83.29 1-3.0 Special Opportunity Acc 6 91.27 83.29 1-4.54	######################################	Please Branch III 178.7 185.7 185.7	Section   Paper   Section   Sectio	Receive Perificip Ing. 6   549.00   564.10   61   64   64   64   64   64   64   64	United 5 256.0 270.2 -0607 0.00 0 Copps 5 102.8 113.0	Academ let 1 96.50 48.76 -0.27 7
All Continued Assessment States (1881 1992 201885 2502789 1994 201	Fell Grein Portrigio Inc. 8 15.71 91.19 -1.32 Inc. 6 15.71 91.19 -1.32 Inc. 6 15.71 91.19 -1.32 Special Opportunity Inc. 6 15.73 63.59 -0.49 Secure Opportunity Inc. 6 15.76 71.36 -0.54	- increas		Solut Bord 54 1874 -0.8 1075 1874 -0.8 1075 1874 1875 1874 1875 1875 1875 1875 1875 1875 1875 1875		Indu 5 1190 (251 -0.18 2.53	84 Can Acr 1 92 948 100 N
AB Broken James 77.05 79.43 (+0.50 4.35)	Britzanie Fund Managers Ltd (1900) St Bobmet Start, Gargor G2 649 tri41-223 d Balanced Growto - 52 125.36 122.85  -0.31	### (###   #	PHI 12 20 20 20 20 20 20 20 20 20 20 20 20 20	For Entern Funds   Se   65,73d   70,15   -1,35   0.16   6400   6400   6400   640   6	# Att Ser Date 6 Registry 6 177.10 181.00 ct - Account # Att Ser Date 8 Registry 6 173.60 184.70 ct - Burgoon	116.0 1047 - COURT	Standar Con
Ends I will be that Tat Moors (120m)	(K General - 52 C 85.918 90.91 -1.25 C	Color   Colo		COMMENT OF LIGHT PROPERTY FOR LANDE	Smatr Can & Rec to: 5 443.00 468.40 (2) 1771 (Accurate Can & Rec to: 5) 463.40 (835.20) (2) 1771 (Accurate Can & Rec to: 5) 463.40 (835.20) (2) 1771 (Accurate Can & Rec to: 5)	178 Dec 178.5 (270) 97 (270) 9	Pacific Grounds 1 100 100 102 100 10 100 10 100 10 100 10
W. Genera Acc 6 419.3 461 45 2.26 479.3 479.3 479.1 479	Smaller Cos	Cimensional Tet Manuert 1 of GROUPE	Print Sorts	90 for 828, London EDAR 961 Dealing of 71 220 steep glatened for 51 S2 Box 5509 - 815 123 Steep Research Acc. 50 S2 S3 S3 Res 450 123 S4	UK Equity Incents 6 123.00 130.90 (c) 4.18 Global 5 UK Street bec 6 55.754 101.80 (c) 2.06 (Access) UK Street Acc 6 118.90 128.50 (c) 2.06	ING	Contain Bond for 1 51 350 2 51 11 - 251 6 Compareth Bond for 1 51 350 5 51 61 6 Compareth Bond for 1 51 350 51 51 61 6
Conversi Re 5 5 587 7 507 8 0 7 2.00 953221    General Are 5 582 7 507 8 0 7 2.00 12.00 10	Do (Account 62 145.58 154.65 134.65 1	30 Empress Studi Cou. 0   1983.0d 1849.4   -	Principal Contractor 54: 73.674; 78.62   -8.06   5.17 (Accept Contractor 54: 127.6 136.1   -8.11   6.17	Stancel Inc.   St.   S	Telephone Grands Acc. 8   531 102 373 63   (2) -   Acc. 8	1933.00 798.0	M&P Out: Treet Mesugement Ltd (1200)F
Silbut of the face 5 to 201.8 201.2 10 to	Do Mccum) 572 G 78 11 EL 72 -0.12 American Str inc. 572 B4 20 B6.10 -1.01 O	33 US DESCRIPTIONS	P Token 54 B4.01 R0 P1 L0 R0 A	Handbros Unit Trest Managers Ltd (1000)F Admin, 5 Replays As, Haters, Breakwood, Esses Country 01277 227300 Dasley 07277 289350	Borns Inger Acc 944	<b>2月後後   1月</b>   1月   1月   1月   1月   1月   1月   1	MAP (8, Imports 5 to   116 40 to 175 46   115 16
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ADDRESS CORE LINE RESIDENCE CHANGELE	Surrege Unit Tet Managert   Int (1995)		SA Unit Treat Mingra Ltd (1000)H PO Box 237, You YO LA 0345 581109/7 SANDA	Character (cf. 1997) [6]		113.00 1141 - 330.00 105 105 105 105 105 105 105 105 105 1	HT European Inc.   512   133   142   4   42   1   1   1   1   1   1   1   1   1
## 20 Hollowitura (id.) Bourtamouth	Short Dated Gill 14.   67 85 86.32   4.00 8.   (CDM Link Treact Meaningers Led PO Box 474, 90 Commission Landre Rept 307 977 283 84 Commission See Dec 20.   1 PM-4773 11 8285   1. December See Dec 20.   1 PM-4773 11 8285   1. December See Dec 20.   1 PM-4783 11 8287   15.	Jup Smit Co	SALIDA	Henderson Touche Rammant (ITM (1200)F PO Bus 2157, Brandwood, Essen Child 4ET Expains (1277 28520) Dearsy (1277 2)4772 (K Teach	M & G House, March Chellegists (247: 1F)  Contract Security Desire 0726 S2500	5	MP Spend Care modes 5/2 C 54 05 57 51 -0.2 5 MP regs income Send 5/2 40.3886 5/2 C 60 27 61 MP Green Acr 5/2 1504 5 1600 C 1.17 7
American Streeth 6 377.3 949.8 +15 37 Advantage 7 Adva	CO UNIX MARIAGNES LTM (1910)AF	Bath Road, Chellenteen (2.53 7), 0 01242 577 885	GEN Dolphin Imperment Mgrs Ltd (1905)F	Special Stu	After Recovery		MP UR ACC
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Aberforth Unit Trust Managers Ltd (1630)F 14 Marille St, Edmourgh EH3 7NS 0131—220 0733	Do Bitt & Floati highwat, 6   01 97 44.48 44.09 fc. Do Bromoth Units W Bis 2003 248.3 40.5 fc. Do Browth Units W Bis 2003 248.3 40.5 fc. Do Browth W _ 55, 274.5 260.4 40.2 fc. Do Bist Browth W _ 55, 274.5 260.4 40.2 fc. Do Bist Browth W _ 55, 274.5 260.4 40.2 fc. Do Bist Browth W _ 55, 274.5 50.3 286.4 42.8 ft. Do Bist Browth W _ 55, 274.5 50.3 286.4 42.8 ft. Do Bist Browth W _ 55, 274.5 fc. D	<b>7</b> _ <b>.</b>	Exception Exp & No Act 84; 57.43 61.34 40.30 4.83 For East & China 54; 275.84d 289.0 4.00.00 for Exception 59; 122.0 193.3 4.016 for many contracts 5	British W	Confty Marinery 6/ 384 6 383 8 -0.7 (4.00	Mar + 4   \$12.57.32   \$1.653   \$457.565     Mr + 4   \$19.452   \$1.63   \$477.567     4   4   506   \$11.505   \$1.505.567     5   6   7   7   7   7   \$252.567     5   6   7   7   7   7   \$252.567     5   7   7   7   7   \$252.567     5   7   7   7   7   \$252.567     5   7   7   7   7   7   \$252.567     5   7   7   7   7   \$252.567     5   7   7   7   7   7   \$252.567     5   7   7   7   7   7   7   7   7   7	Physics while the Trent Managers Ltd (1200)* Annix 5 Repush by reton Berthand Delty 9:27 8044  UK Growth Acc. 5 9 844 100 70 (-6.4) (4.8) Berthand Acc. 5 9 84 9 100 70 (-6.4) (4.8)
March   Marc	De Browner   1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 17 Payment Terraco, Educarys (2345-000 525) 0 Assistan - 5 (55.4 164.8 -0.7 0.49 7 Asias Enabler Cos. 54 (25.30 27.94 -0.22 - 3 Convention - 54 (27.576 22.92 -0.08)		Deleting Press   Sept   12 ml   12 m	Potent (1995)	Tel Sec 9, 150 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Brancopi Act 2 3 pa 75 100 FG 3-62 31 Brancopi Act 2 9 pa 75 100 FG 3-62 31 Statistical for Children (1200)F 5 Revision Rand, Austra, Brantond, Emine
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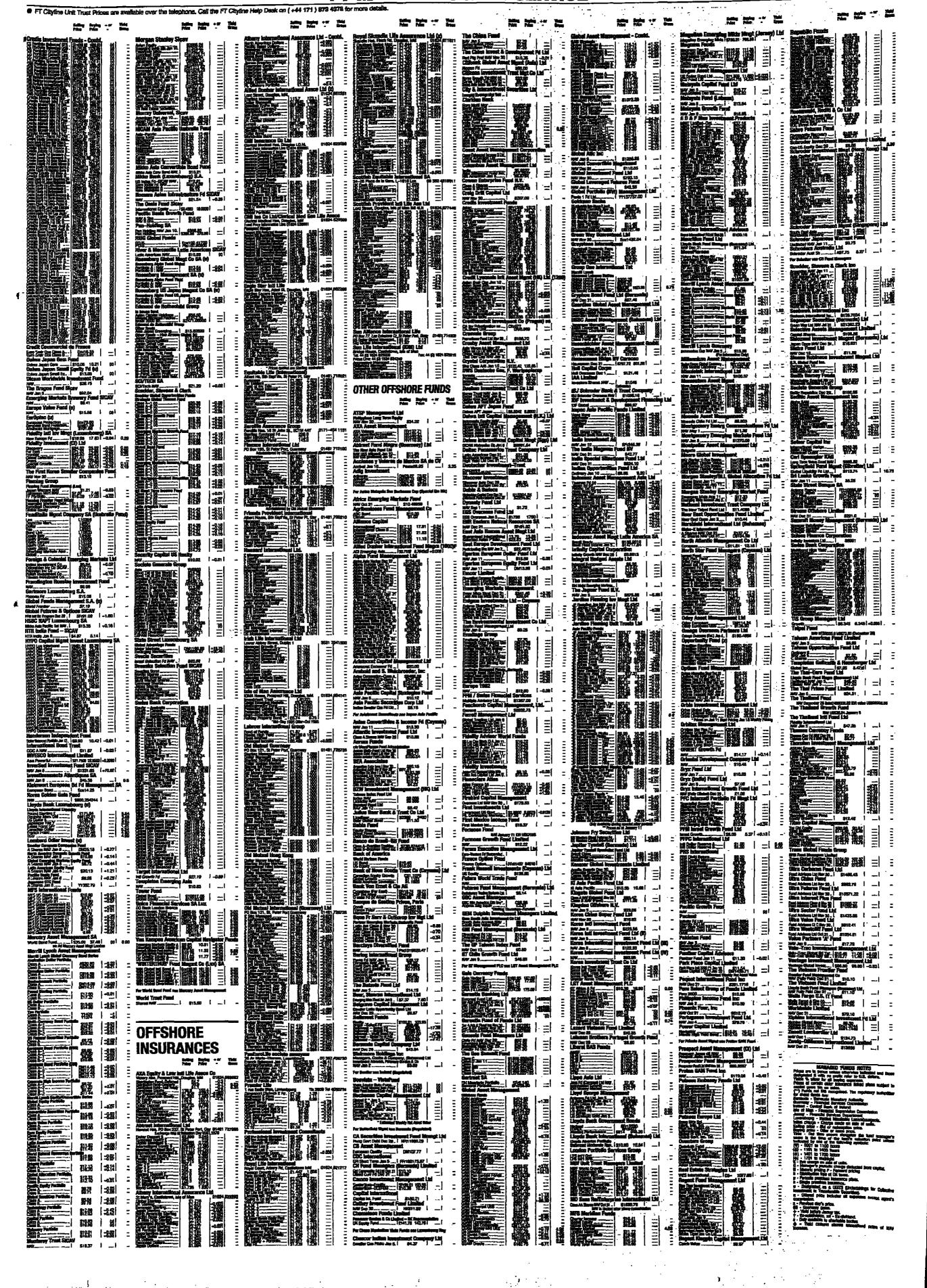
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#### WORLD STOCK MARKETS

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1 Correction \* Celebrated at 15:00 GMT. © Exclusing bonds. 2 industrial, plus Utimize, Financial and Transportation.

4 The 3J Incl. ridex theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day. The figures in brackets are previous day's. © Subject to official receivabilities. 3305 0 3267.5 +11.5 3302 0 3294.0 +6.0 2501 Australia All Ordinary and smilt, Toronto Comp. Metalo & Standard and Popr's - 10. §§ May 2365.0 2365.5 ±19.5 2375.0 2360.5 19.660 - Jan 330
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#### **WORLD STOCK MARKETS**

## Rollercoaster ride leaves Dow lower

#### Wall Street

US shares looked by early afternoon as though they would end a volatile week on a downturn as bonds weakened, writes Lisa Bransten in New

The Dow Jones Industrial Average climbed nearly 25 points in the first 15 minutes of trading, before falling into negative territory in the late morning as bond prices declined. By 1 pm the index was off 17.35 to 5,047.75. Over the week the Dow had lost nearly 134 points, in spite of gains made on Monday and Thursday.

The Standard & Poor's 500 was 2.82 lower at 599.87 and the American Stock Exchange composite fell 2.97 at 534.13.

Volume on the NYSE came to had cut his fourth quarter 229m shares.

Bonds rose in early trading after the Federal Reserve Bank of Philadelphia said that its index of business activity fell to minus 19.9 in December from minus 11.1 in November. But some investors used the rise in bonds as a selling opportunity, especially at the long end.

Technology shares, which had led the market both ways during some of the week's most volatile sessions, were mostly lower. The Nasdaq composite, which is weighted toward that sector, fell 15.35 to 1,005.56 and the Pacific Stock Exchange technology index shed 1.4 per cent.

Dell Computer lost \$3% or 12 per cent to \$29% on reports share. The earnings report that an analyst at Cowen & Co

earnings estimate on the computer maker by 6 cents to 72

Several other computer companies also lost ground. Gateway 2000 slipped \$1% at \$20% and IBM, which is a componext of the Dow, lost \$% at \$861/2.

Kmart fell \$% or 5 per cent at \$7% after Standard & Poor's reduced the retailer's credit rating from BBB ~ which is an investment grade rating - to BB, which is two notches below investment grade. The Student Loan Marketing Association, better known as

Sallie Mae, jumped \$3% or 6

per cent at \$68% after reporting

stronger-than-expected fourth

quarter earnings of \$1.67 per

Barney to raise his 1996 earn-ings estimate.

#### Canada

Toronto turned back from a firm opening to trade lower in ssion. The TSE-300 Composite index was 16.66 lower by noon at 4,754.55, in volume of 37.5m shares

CFCF, the broadcaster, fell C\$1% to C\$14% and B shares of Tele-Metropole rose C\$2 to C\$20 after a Quebec court said that CFCF could swap assets for a stake in Tele-Metropole, without having to call a share holders' meeting.

Alberta Energy slipped C\$% to C\$221/2 as the company said that it did not know how many shares would be issued following its successful C\$1.1hn takeover of Conwest Exploration.

#### Latin America

MEXICO CITY retreated in early trading, dragged down by weakness in Telmex. The IPC index was off 55.70 or 1.8 per cent at 2,941.57 in volume of 9.4m shares.

Telmex A and L shares were the morning's heaviest decliners, both losing more than 2 Dealers said the market was

also affected by worries that the recent round of interest rate cuts may now have come to an end

The situation in both SAO PAULO and BUENOS AIRES was positive by late morning ces were both up 1.1 per cent gaining 522.98 at 48,010 and 6.08

ber's parliamentary election,

WARSAW took profits fol-

lowing a two-week rally. The Wig index fell 0.6 per cent to 8,926.2 as turnover fell by 12.5

Written and edited by William

Cochrane, Michael Morgan and

Johannesburg's industrials

resumed their foray into

record territory, after their

pause earlier in the week,

while golds halved early losses

on a firmer afternoon bullion

price. The overall index rose

61.8 to an eighth consecutive

record high of 6,723.1, indus-

trials jumped 128.6 to 8,443.4

and golds finished 32.1 weaker at 1,628.3. De Beers rose 175

cents to R120 but Vaal Reefs

lost R5 to R313. SA Breweries

jumped 550 cents to R135 and

Liberty Life picked up R5 to

the Islamist Welfare Party.

per cent to 123.7m zlotys.

**SOUTH AFRICA** 

John Pitt

#### that one of Ireland's biggest stocks - Jefferson Smurfit, the pulp and paper company - had a miserable year. There will be some foreign fund managers who wonder

whether they have missed the boat already. Certainly, Irish stocks no longer look quite so over swelled to TL15,140bn Dealers said that the rise had been prompted by hopes that a rivals now closing rapidly. centre-right alliance, backed by social democrats, would be formed to to deny political power to the winner of Decem-

year in a row.

In the past, foreign interest

Smurfit, which had reduced their Irish exposure. But over the past 12 months Dublin has been a play on the domestic growth story. The economic fundamentals

are low, inflation is around 2.5 per cent, and GNP growth is running at 6 per cent officially - and as much as 2 per cent more than that if you believe the private sector economists. Ireland is one of only three economies - the others being Germany and Luxembourg which currently meet the convergence criteria for monetary union, according to the Commission's latest report.

The real problem for investors has been how to select a portfolio for the Irish market, which has never been an exact proxy for the Irish economy. Much of the recent economic growth has been generated by

#### owned US and other electronics and pharmaceutical companies, which account for 75 per cent of manufacturing exports, 55 per cent of manufacturing output and 45 per cent of man-

John Murray Brown on Dublin's foreign investors

Domestic growth lifts

upbeat Irish equities

mism more evident than in that UK insurance companies this practice is expected to slow down.

EU in 1995. In Europe as a whole, only Switzerland and Sweden fared better. The achievement is all the more striking when you consider

130

cheap, with the discounts they once enjoyed over their UK For example CRH, the buildings materials group, has out-performed its UK rivals by 300

The Irish are more upbeat about the pros-

pects for 1996 than any

of their partners in the Euro-

pean Union, according to a poll

this week by Eurobarometer

carried out on behalf of the

And nowhere is that opti-

Irish capital markets, where

equities have outperformed

their UK peers for the third

Indeed Dublin was one of the

best performing markets in the

centred on the more international stocks, like CRH and

remain strong. Interest rates

ufacturing employment. In the past some of the overseas interest reflected the way and others matched their Irish policy liabilities with Irish assets, although as profits flows at the leading Irish companies become more global,

Structurally, Dublin remains a small market, which suffers from an overweighting in financials, pulp and paper and building materials, with a shortage of good tourismrelated stocks and retail com-

FT/R&D Inclines inshesed



The top five companies - the two banks, AIB and Bank of Ireland, Smurfit, CRH and Elan, the Athlone pharmaceutical concern, account for approximately 55 per cent of the market, and a rather larger proportion of market turnover. At the same time, some five investment institutions account for 70 per cent of market share.

Banking is a sector benefiting from overseas exposure and a strong Irish presence. Both Bank of Ireland and the Allied Irish Banks are looking to expand their overseas assets, with AIB taking a stake in a Polish bank during 1995

The real thrust has come

mortgage lending is rising on the back of the buoyant housing market.

Private sector loans have also expanded sharply, underscoring the retail boom and faster car sales.

In 1993, Morgan Stanley broke the ice by including Ireland for the first time in its global country index. According to Goodbody, around 24 per cent of Irish equities are now held by overseas investors.

As the Irish economy has boomed, the smaller companies, which rely more on the Irish domestic sales, have come into their own.

Mr John Beggs. economist at Allied Irish Banks, says that the increased number of foreign buyers may also be looking at a play on the currency, with UK investors. in particular, hoping to benefit from a continuing appreciation of the punt against sterling.

feel-good factor associated with the peace process in Northern Ireland has certainly been a factor. Mr Fommy Conway of Davy Stockbrokers says this is less of a factor for UK investors but, in the US, it has certainly had an impact on sentiment towards Ireland.

What is also happening is that institutions are starting to differentiate Ireland as a European market, separate from the UK. All Irish stocks have been

helped by the unusually small number of new issues in 1995. with limited calls on investors' cash, with around I\$130m in new funding in 1995.

here were no significant new arrivals, either public offering or rights issues. Indeed there was one delisting as Aran Energy was taken over by Stat Oil. The only significant new funding was Smurfit's share buy back in the summer.

Interestingly, one of the the best performing stocks of the entire market is Kerry, the foods group which has no discernible foreign shareholding, but increasingly dependent on

#### EUROPE

## Big turnover as Frankfurt registers new high

A better dollar for most of the day, and hopes for lower interest rates, took FRANKFURT into new high ground, the Dax index closing 22.91 higher at an Ibis-indicated 2,353.89, 1.7 per cent higher on the week

TUTDOVET rose from DM9.4hm DM11.8bn. Cyclicals extended their run, chemicals car makers, engineering and steels all gaining ground. Siemens, the electronics group, rose DM14.80 to DM811 in turnover of DM1.9bn, optimistic ahead of results expected on Tuesday week.

In mixed financials, Commerzbank rose DM4.40 to DM346.80, traders saying that it was less exposed than had been feared to the threat of bankruptcy at the Hamburg real estate business of Mr Hans-Erich Dabelstein; Bayernhypo, another bank linked with the group, said that it faced only limited risk on this score, but eased another 13 pfg to DM42.90.

MADRID saw an earlier than expected quarter point cut in the Bank of Spain's key money market rate, and responded with strong bank and utilities sector share prices as the general index rose 2.31 to 326.06, a fraction higher on the week.

Cabinet approval for the fifth

FT-SE Ac	tuarie	s Sha	are in	dices				
Jan 12 Hously changes	Open	10.30	11,00	12.00	13.00	HE EUR	OPEAN 15.00	SERIES Close
FT-SE Euroback 100 FT-SE Euroback 200	1513.58 1595.85	1513.15 1595.84	1513.65 1598.50	1515.24 1601,37	1516.17 1602.91	1516.07 1602.95	1515.96 1603.09	1514,02 1802,63
		Jas. 11	Jan 1	0 .	bas 9	Jan 8	Jar	5
FT-SE Eurotrack 100 FT-SE Eurotrack 200		1504.40 1584.49	1510.9 1592.6		27.11 30.51	1522.41 1615.67	1519 1614	

1000 (28/10/90); Highelday: 100 - 1516.86; 200 - 1906.69 Lovelday: 100 - 1512.51 200 - 1595.05 † Partiel stage of Repsol's privatisation did not come at the best time. Hedge fund selling sent oil prices lower for the fourth day in a row, and Repsol fell Pta85

to Pta3.990. AMSTERDAM was lifted by lower bond yields and the AKX index rose 4.03 to 502.81, a week's gain of 1 per cent.

While most stocks moved higher there was selling in Randstad, Europe's second biggest temporary employment agency, which lost F1 4.20 or 5.4 per cent to Fl 74 after some brokers put the company on This followed a forecast of 40

preted as being at the lower end of expectations. However, Paribas Capital Markets said that the underly-

ing picture for the company

per cent growth in 1995 profits

from the company late on

Thursday which was inter-

had not altered significantly. although there was some evidence for a slowdown in business growth in Holland and Belgium. Paribas attributed the fall to profit-taking, and noted that since the beginning of September the stock had risen by almost 30 per cent.

PARIS found the enthusiasm move into positive territory for the first time this week, on interest rate hopes. The CAC-40 index added 9.74 to 1,907.59, for a week's rise of 0.5 per cent. Turnover was Cap Gemini Sogeti, the com-

puter consultancy group, soared FFr9.50 or 7.8 per cent to FFr131.70 following its announcement of a FFr2.1bn refinancing measure and clarification of its shareholding

structure. ZURICH pulled up after a week of consolidation. The SMI

index rose 8.8 to 3,292.9, 2 per cent down on the week. from TL13,430bn.

BBC and UBS were among the day's winners. BBC bearers picked up SFr29 to SFr1,410, analysts pointing to a sectoral rotation into cyclicals.

UBS bearers gained SFr24 to SF11.330 with investors said to be switching from SBC and CS Holdings. One analyst noted that further hostilities between UBS and its largest sharebolder, BK Vision, were expected to push the bank's shares higher in the run-up to the annual meeting in mid-April.

MILAN put politics aside, as if to demonstrate that it had been through government crises before. The Comit index gave up 1.36 to 548.69, down 0.8 per cent on the week, while the real-time Mibtel index finished the day unchanged at 9,336. Olivetti, which attracted

strong demand on Thursday, gave back L19 to L1,179. Ferruzzi slipped L3 to L1.020 while its reluctant predator, Mediobanca, was L113 higher at L10.355.

ISTANBUL remained active as investors remained confident that there would soon be a resolution to the political se. The composite index added 1,817.33 or 4.1 per cent to 46,318.44, bringing the gain on

#### multinationals - the foreign from home activity, where foreign earnings.

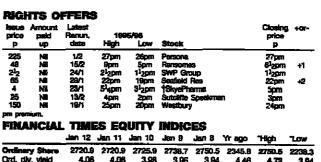
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- Continue			- 64			- Palls				=	~ (28)			Puta		Date Fd-
Opine Opine		44				÷		Option		Fab	jiby Y	<b>/4</b>	Feb	بظا	Aog	British Funds • Other Fixed Interest
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Bass	700	8	34		6	22		(*178)	180	514	16	15% 25%	8	17%	15	<del></del>
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(*490%) BP	500 500	2	19%	39	11		30% 13	P&0	460	24	30%	374	7%	2015	26	TRADITIONAL C
(*52516)	55D	*	19	29	25			(~473)	500	40%	12	19%	30	Ø'n	51	First Dealings
British Steel	160	5	_	_	-1	6		Pikington	TŜT 250	8h	15 7	19	6	8%	12%	Last Dealings
(*165)	180		4%	6%	15		Z)	(*192% <del>)</del> Predential	2FU 42N	21%	27%	11 21	18%	20 2014	23% 27%	Calls: Aegle, Aran Ene
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Corpra Union		24	41%	46%	1	213	27	RIZ	850	46%	<b>58</b> 14	72%	672	23	30	Sleepy Kids, Trafalger H
(*62234)	650	1	16	25	26	511%	56	(*885)	900	16	31	45	26	48%	55	
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gam ( ecost	950 850	28	10	17½ 63¼	31%	34 26	33%	(*364)() Rolls-Royce	390 180	3% 19	11	16% 26%	27 1	39 5	41 7	issue Amt Mkt. price paid can 1995
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(1532)(4) Lead Secur	550 600	1	29	25% 49%	20	34% 5%	43 15%	(213)	220	7	13%	19	11	15%	19	- F.P. 53.8 101 - F.P. 59.0 258
(1627%)	650	¥	13%	20%	22%		41%	Williams	330	9	17	1914	7	15%	18	– F.P. 6.81 🛂
Marie & S	420	11%	26	호	1	8le	15%	(*330%)	360	1/2	514	814	29%	37	35%	- F.P., 8.59 78
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(*634)	650	254	1877	32%	17	43	51%	Abbey Hall	600	2	80		13	211 <del>6</del>	30	- F.P. 3.15 3%
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(*596)	800	6%	286	45	7	28%	35%	Randana	790	2534	41	57	31 h	40	676	- F.P. 4.05 135 † Alternative investment Marks
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FT GOLD MINES INDEX Jun % chy Jen Year Groes div P/E 62 week 11 sw day 10 ago yield % ratio High Low 2208.35 +8.3 2208.74 1948.37 ≥ Regional Indices Africa (16) 3063.46 +4.7 2928.97 2822.99 2.97 32.05 2926.97 2272.74 Postralesia (6) 2732.31 +5.0 2576.75 2142.52 1.82 42.74 2629,74 1768.20 North America (12) 1888.74 -2.8 1843.63 1504.07 0.71 58.06 1943.53 1348.18 Copyright, The Financial Times Limited 1990. "FT Gold Mines Index" is a section of the Financial Times Limited Constitution of the Principle of Companies. Basis IS Dollars. Blood of Postralesia. Constitution of the Postralesia Cold of Australia (Australia (A

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11.00 12.00 13.00 14.00 15.00 18.00 High Low 2730.6 2727.9 2724.6 2721.9 2726.8 2726.0 2728.3 2729.3 2725.3 2730.6 2720.8

Jan 12 Jan 11 Jan 10 Jan 9 29,766 31,370 31,818 39,233 2095.0 1999.0 1728.1 1287.0 19,430 1248.0

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### Nikkei falters before weekend holiday

#### Tokyo

BRITTOL

Position adjustment ahead of the long weekend holiday and profit taking by domestic institutions hit share prices, and the Nikkei index closed lower for the third consecutive day. writes Emiko Terazono in

Tokyo. The Nikkei 225 average fell 90.50 to 20.287.42 after moving between 20,208.09 and 20,542.16, down 1.8 per cent on the week. Equities initially rose on Wall Street's rebound on Thursday. However, most investors and dealers later sold their holdings ahead of the long weekend the market will be closed on Monday for a national holiday.

Volume was 600m shares against 471m. Overseas investors also actively sold hightechnology stocks, while rumours that US hedge funds were selling prompted further weakness. Individual investors, however, continued to dabble

in speculative favourites. The Topix index of all first section stocks fell 7.77 to 1.592.21, and the Nikkei 300 led advances by 626 to 445 FT/S&P ACTUARIES

London rose 0.80 to 1.397.25. Mining stocks, which rose

earlier in the week owing to higher gold prices, fell the most as profits were taken. Sumitomo Metal Mining fell Y40 to Y1,000, and Mitsui Mining and Smelting lost Y9 to

Speculative stocks were

bought actively. Kurabo Industries, the cotton spinner, was the day's most active issue, rising Y5 to Y485 and Takara Shuzo gained Y60 to Y1,130. Isetan, a leading department store, plunged Y240 to Y1,410 on reports that Barney's, the US high street retailer, with which it has close business ties, had filed for bankruptcy protection under Chapter 11. In Osaka, the OSE average fell 85.64 to 21,887.71 in volume of 150.3m shares. High-technol-

ogy stocks fell on profit taking

with Nintendo, the video game

maker, down Y260 to Y8,150.

Most of the region offered a

with 137 issues unchanged. where, and the the JKSE comper cent better on the week. The ISE/Nikkei 50 index in posite index rose 17.21 or 3.2 after a 4.7 per cent gain in the per cent to 550.99, up 3.3 per week before. cent over five days.

association of cement producers had preed the government to raise the regulated retail price of the product.

cent day's gain in the compos-ite index, 82.53 better at 2,747.26, leaving it with a 1.9 per cent rise on a week marred earlier by inflation fears.

RONG KONG's volatile week trade with capital gains and ended with a fractional gain as foreign funds came in for the

the Hang Seng index rose 110.19, or one per cent on the day to 10,540.01. This followed morning rumours of a Hutchison Whampoa placing, and a cent up on the week, following day's low of 10.447.23. SINGAPORE broke through

22-month highs at the close, on strong blue chip buying by foreign funds. The Straits Times Industrial index rose 32.53 to 2,402.02 points, up 1.5 per cent on the week. KUALA LUMpositive end to the week JAKthe KLSE composite 14.54 to 1,061.33, 1.8 rent 0.3 per cent.

SEOUL saw broadly based

gains following reports that an the announcement that the expresident, Chun Doo Hwan, had taken bribes to build up a huge slush fund had little MANILA performed a similar conglomerates. The composite catch-up exercise, the 3.1 per index fell 5.32 to 878.64 on the government's silence about moves to boost the market, but this left it with a 2.6 per cent recovery on the week.

second day in succession and a lack of action in parliament's morning session left the weighted index up only 20.18 at 4,962.80, off a high of 5,028.52. This left the market 3.4 per

> capital gains tax reduction. After hours, brokers were expecting a rebound today. the controversial stock capital gains tax bill, although it also voted not to reduce the stock

week before on the proposed

	which had lifted equities else-	index rose 14.54 to 1.061.33, 1.8	rent 0.3 per cent.
FT/S&P ACTUARIES W			
The FT/SSP Actuaries World Indices are own Goldman Sachs in conjunction with the Insti	ed by The Financial Times Ltd., Goldman, Si Lute of Actuaries and the Faculty of Actuarie	achs & Co. and Standard & Poor's. The Indice is, NatWest Securities Ltd. was a co-founder	as are compiled by The Pinancial Times and of the Indices.

KATIONAL AND REGIONAL MARKETS	us	Day's	- THUR! Pound	IAL YAGS	WARY 1	1 1986 Locai	Local	Gross	US W	BONESDA Pound	Y JAMUA	MY TO IT	Local	DOL	LAK IM	Yeer
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(81) طاورتها	193.60	0.4	185.82	127.90	144.63	172.81 137.44	. 0.3 0.0	1.62	183.93	178.49	122.01	137.54		199.25	167.48	
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2015-10 (74)	213.07	-0.6	205.05	141.23 98.88	159.60 111.74		23	1.65	148.34	140.42	97.07	109.42		160.23	86.06	
	(40.J/	22	143.56	99.00	111.88	148.15	-02	2.52	150.33	144.24	99.72	112.41	148.49	153.19	121.81	
'anada (101)	149,70	-0.4	143.74	196.58	222.15		0.8	1.45	295.36	283.41	195.92	220.88		297.38	248.19	
Language (33)	291.30	0.7	285.41	116.31	131.44		1.1	1.98	173.93	188.89	115.38	130.08		276.11	171.13	
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\	00,00	-0.2	161.28	267.78	302.61	402.14	1.4	3.58	399.39	383.23	284.93	298.65	396.52	408.53	277.40	293
1/-en (EC)		1.4	388.78	170.22	192.36	227.19	-1.0	3,38	260.03	249.50	172.49	184.44		262.70	204.97	210,
		-1.0	247.14 70.38	48.47	54.78	88.08	-02	1.70	73.40	70.43	48.69	54.88	86.23	82.71	55,45	73.
- 4 - ACCU M SE		-0.1	148.40	102.22	115.51	102.22	-1.1	0.75	155.88	149.57	103.4D	116.58		164.82	136.95	154
		- <u>0.8</u>	493.33	339.79	983.98	505.96	-0.6	1.64	516.99	496.06	342.94	398.58		581.96	398.16	447
		-0.6		789.B7	870.00		0.7	1.45	1154.83	1108.09	766.04	263.52	9513.89	1247.33	647.B1	1081.
		8.0	1117.75	182.81	206.59	208.12	-0.8	3.21	278.58	257.29	184,78	208.30		280.49	216.66	216
		-0.7	265,42	52,37	59.18	83.04	-12	4.54	80.27	77.02	53.25	60.02	64.74	85.49	71.01	72
		-1.3	78.03		178.64	205.31	1.1	2.04	238.42	226.86	156.83	176,79		243.79	202.76	
		1.1	229.51	156.08 279.68	316.05	277.29	Ď.	1,45	419.68	402,70	278.30	313.82		428.22	313,94	
		0.8	406.08		311.43		0.2	3.58	415.81	399.08	275.89	311.00		416.86	281.06	
		0.2	400.11	275.59	124,58	152,70	-0.2	4.01	166.93	160.17	110.73	124,82		168.91	124.10	
		-0.1	160.05	110,24 205,55	292.28	302.69	0.3	1.98	300.88	207.32	205.54	231,70		324.31	232.29	
		0.3	298,43	154.66	174.77	168.02	-0.9	1.58	235.25	225.73	158.05	175.91	169.47	239.55	162.95	165
witzerland (40)		-0.6	224.54		138.23	178.68	1.8	2.28	179.20	171_B4	118.87	134.00		184.55	130.15	
		1.8	175.02	120.55	169,79	218.15	-0.5	4.25	228.48	219.23	151.56	170.84		232.23	191.53	
		-0.5	218.15	150.25	183.34	245.40	· 0.8	2.30	243.34	233.49	161,42	181.98		253.50	188,64	188.
SA (634)	245.40	0.8	235.54	162.24	100.34	249740					.417	101,00				_
SA (634)	204 DE	0.8	215.34	148.32	167,61	158.56	0.8	2.30	222.53	213.53	147.82	166,40		231.18	173.96	
		-0.4	192.93	132.88	150.18	170.66	-0.5	3.08	201.82	193.65	123.87	150,91	171,43	204.32	167.26	
mericas (783)	201,UU	0.6	264.41	182,12	205.80	292.82	0.5	1.69	273.85	262.77	181.66	204,77	231.39	295.02	<u> 222,22</u>	
		-0.6	159.45	109.82	124.1D	113,25	-0.8	1.17	167.04	· 180.28	110.80	124.90	114.19	171.87	145.93	160.
		-0.5	173.29	119.36	134.86	135.10	-0.7	2.06	181.42	174.08	120.34	135,65	135.96	183.39	154.73	163.
Doring (130/1	MM	-0.5 0.8	229.84	158.31	178.90	238.83	8.0	2.31	237.56	227.93	157 <i>.</i> 57	177,83	238.91	245.93	185.03	
			174.78	120.37	136.02	144.27	-0.4	2.42	182.69	175.29	121.18	138,61	144,89	184.61	149,99	150.
		-0.3	263.96	181.51	205.45	242.46	0.6	3.05	273.32	262,28	181.31	204,38	241.01	276.80	211.18	223,
		0.6	174.68	120,31	135.96	139.18	-0.6	2.10	182.79	175.39	121.25	135.58	140.01	184.71	155.42	153,
		-0.4	190.52	131.23	148.29	165.02	. 0.0	1,97	198.21	190.18	131.48	148.21	164,95	202.03	163.46	
		0.1	218.25	150.32	169,87	212.77	0.4	2.64	228.54	217,37	150.27	169,39	212.01	232_30	181,60	181.
orld Ex. Japan (1911)	227.58	0.4					0.0	2.18	200.67	192.74	133.25	150.20	169.79	204.85	165.92	171.
		0.1	192.96	132.91	150.19	169.77 1. 1998. Al										

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc.

Corporation and County Stocks

London County 212% Cors Six 1920(or after) - 027 - '.4'
Seminghum Detrict Council 1112% Red St.
3012 - C124%
Bistol(City of) 1112% Red Str 2008 - S127%
Coverity (City of) 5142% Red Str 2008 - C134%
(Su89)
Lindol(City of) 1312% Red Str 2006 - C134%
(Su89) dicester City Council 7% Ln Stit 2019(Reg) -E96; (8Je96) Safford (City of) 795 Ln 5tr 2019(Reg) - £85% (10Je96)

UK Public Boards

Foreign Stocks, Bonds, etc-

(coupons payable in London) No. 1999/B-C1000,10000,100000 - 298.3 (10Ja96) bboy National Treasury Serva PLC 7% Gtd. Nas 1997 (Br\$1000810000) - \$10212

(Suese) Abber National Tressury Servs PLC 71/4% God Nts 1998 (Br C Var) - C1015/8 ,85 (Suese)

obey National Treasury Servs PLC 8% Gld Bos 2003 (Br £ Var) - £101.27 3; (5Ja96) cos 2003 (pr E Var) - E101.27 % (S.1896)
B.A.T.International Finance PLC 8.5% God
Bds 2005 (Bdo to BrC) - E101% (10.1896)
BCC Group PLC 84 % Bds 2004(BrC Vers) 532% (10.1896)
Bank of Greece 94 % Bds 2003 (Br C Ver) E10312 (5.1896)

Barckays Bank PLC 6.5% Nts 2004(BrCvanouss - 131,9 (\$1,998)
Bardeys Bank PLC 7,875% Undsted Subord
Nts (Br C Var) - 037% (\$1,956)
Bardeys Bank PLC 3% Perm Int Bearing
Capital Bottler Var) - 195% (\$1,956)
Bardeys Bank PLC 10% % Sen Sub Bob
1937(BrL000&10000) - 1105,85 .85
(10,1956)

(10.099) Mirmingham Midshims Bullding Soc Rig Ris Nts 1999(Brit100008100000) - \$100 106.05 (81.096) Bamingham Midshims Bullding Soc Rig Rate Nts 2000(£1000810000) - £99.72 99.73 99% (81.096)

ritish Aerospace PLC 103/56 Bds 2014 (Br:C10000&100000) - C1153/4 (SJ:SA) em:10.000100000 - C115% (\$4.954) British Arveys P.C. 107g/s Buts 2008(84°C100810000) - C117½ (10.866) British Gas Intl Finance BV 61,46 Gold Bots 2003(84°SVers) - 529.95 (10.86°6) British Gas P.C. 77g/s Bds 2000 (Br © Var) -C100 % (5.8696)

C100% (5.698)
British Gas PLC 8½% Bos 2003 (Br £ Var) £101%
British Telecommunications PLC Zero Cpn
Bos 2000(Br£10006 1000) - £74.7
British Telecommunications PLC 7½% Bos
2003 (Br £ Var) - £37.2
British Telecommunications PLC 6½% Bos

(State & Wireless Int Finance BV 85<sub>8</sub>% Grd Bds 2019(Brt Vars) - 6975<sub>8</sub> (Sta96) Cadbury Schweppes PLC 8% Nts 2000(Brt Var) - £102.4 (10Jz96)

Chubu Electric Power Co Inc 63/9, Nis 1999(8r£1000.10000,100000) - £38.8 1996(9121030,10000,100000) - 536,8 (10,1995) Janssos A/S 596 Chy Bds 2004(BrDK1000) -DK10812ф 10812ф DK1081-\$\dagger\$ 1081-\$\dagger\$
Dermark/Sergtom of) \$\dagger\$ Ns 1998 (Br £
Var) • £29-\$\dagger\$ 10J.398)
Dow Chemical Co. Zero Cpn Nts 30/5/
97(BK1000810000) • £31
ECC Group PLC 82-\$\dagger\$ Cnv Bds
2003/BK1000810000) • £342 (\$\dagger\$ (\$\dagger\$)
Eastern Group PLC 83-\$\dagger\$ Bds 2004/Br£ Vars)
• £1013 Rula66 KA Finance PLC 8%% Gld Exch

# Enterprise Pharities Flo. 01004 # Bds 2006 (Reg 55000) - C1004 # Enterprise Pinance PLC 84% Gld Exch Bds 2006(84550008100000) - 5594 Export-Import Bank of Japan 6/2% Gld Bds 2005(Br\$ Var) - \$102.47\$ Forte PLC 8-2% Bds 1997 (Br £5000) -Force PLC 93/16 Bos 2003 (Br £ Var) -£10213 (83,296) Glaro Welcome PLC 81/16 Bos 2005/Br£

Giaro Welcorne P.C. 814% Bds 2005/Br2
Varsi - 21044
Halitar Building Socroty 714% Nis 1998 (Br 2
Var) - 6100,956 10
Halitas Building Socrety 714% Nis 1998 (Br 2
Var) - 6101,85 2,04 (Alin96)
Halitas Building Socrety 714% Nis
1999/Br2/Varsi - 91032 10414
Halitar Building Socrety Collared Filip Ris
1999/Br2/Varsi - 91032 10414
Halitar Building Socrety Collared Filip Ris Nis
2003 (Br 2 Varsi - 2992 (104,956)
Harson PLC 912% Criv Subserd 2006 (Br
CVar) - 91014
Harson FLC 1012% Bds 1997 (Br 2Var) 6105% (104,956)
Harson Tinst PLC 107% Bds 2006 (Br25000)
- 611144

Harcon Trust PLC 10% 8ds 2006 (BrC5000)
- [111]\_2
Japan Development Bark 7.5% Gat Bds
1999 (BrScanous) - \$105]\_6 (\$435)
(Wysthy Becthic Privace On Inc 68 Not 1997
(Br E Var) - £102.15 .18 (3436)
Jand Securities PLC 99]\_6 (Bds
2007(BrC1000810000) - £107]\_6 (\$436)
Jand Securities PLC 99]\_6 (Brd Bds
2007(BrC1000810000) - £107]\_6 (\$436)
Jand Securities PLC 99]\_6 (Brd Bds
2004(BrC500000) - £112]\_6
Jand Securities PLC 99]\_6 (Brd Bds
2004(BrC500000) - £112]\_6
Jand Securities PLC 99]\_6 (Bds
2004(BrC500000) - £112]\_6
Jand Securities PLC 3456
Jand Securities PLC 3456
Jand Securities PLC 99]
Jand Securities PLC 99
Jand PLC 99
Jand Bell Pland 99
Jand Bell Pland 99
Jand 99

(State)
Hardwide Burking Society (Figh. Subord File 2018 für E var) - 635 (State)
Nationwide Burking Society Zero Con Nis 1998 für E var) - 790.2

1998 '96 E. Vari - 1932.2

North British Housing Association 85,1% Gid Set 59 2016:20 Rogi - 1,100% (3,1398) Northumbrian Water Group PLC 34.5% Bds 2002 '86 Vari - 1,000%, 40 Bds 2004 Bds 2005 10,000% Com Can Bds 2006 B

15006850000 - \$123 030752 343752 1103856 Pediard Ceptor PLC 714% Shy Box 20029-010000 - \$150 \$ Pediard Ceptor PLC 714% Shy Box 20029-010000 - \$150 \$ Pediard Ceptor PLC 714% Perp Subord Got Nts Riv 1 Ven - \$2654 \$ Perp Subord Got Nts Riv 1 Ven - \$2654 \$ Perp Subord Got Nts Riv 2 Ven - \$254 \$ Perp Subord Got Nts Riv 2 Ven - \$254 \$ Perp Subord Got Nts Riv 2 Ven 512 \$ Perp Subord Got Nts Riv 2 Ven 512 \$ Perp Subord Got Nts Riv 2 Ven 512 \$ Perp Subord Got Nts Riv 1 Perp \$ Perp \$ \$ Perp \$ Perp

Samancor Overseas Financing Co Ld 7% Grd Criv Bdc 2004(Bi\$5000810000) - \$99 93½ 99¼ Sodfish Amicable Financo PLC 8.5% Undated Subord Gld Bds (BiftVar) - 289%

SEEBOARD PLC 81/2% Bds 2005(Br & Var) • L4431.76 (SADES) mithéme Bescham Capital PLC 73/96 Grd Nts. 1998 (Br E Var) - £10.13, f103/26) tandard Charlored PLC Und Prim Cap FitgRatchits (BrC5000850000) - £76 79

Gad Nts 1999(BrDM1000,10000) -DM101.85 (3)496)
Tarmac Finance Llersey; Ld 9<sup>1</sup>2% Cnv Cep Bas 2006 Reg £1000) - 597<sup>1</sup>4
Tarmac Finance Llersey; Ld 8<sup>1</sup>2% Cnv Cep Bas 2006(Br £5000850000) - 594<sup>1</sup>2 <sup>1</sup>2 (3)496) #855) &Lyle Intfin PLC/Tato&Lyle PLC 54,% \$LXFnGdBds 2001(Br) W/WIST&LPLC -

285<sup>1</sup>8 hames Wuter PLC 3<sup>1</sup>2% ChySubord8ds 2008(34:55000850000) - \$128 (10Ja96) byota Motor Corporation 5,825% Bds 1998 2008(8:c5008.5000) - \$125 (16.856)
Toyota Motor Corporation 5.825% Bds 1998
(8° S Varl - \$100.6 (5.8698)
Traidgar House PLC 10<sup>6</sup>1% Bds
2008(8:C10008.10000) - \$22() 3<sup>1</sup>8, 83.860)
Traissury Corporation of Victoria 84.% Gid
Bds 2003 (8° C Varl - £105<sup>1</sup>4 (5.3698)
Warburg/S.G.J. Group PLC 9% Pero Subord
Nts (Riph/tsB4C) - £34<sup>1</sup>5 (10.2598)
Abbey National Traissury Servs PLC
PTE3.650m 1.5% Nts 6/11/96 - PE94 48
63.9698

(SJa96)
Abbay National Treasury Servs PLC
ESCS000m FRN 12/9/97 - PE69.11 (SJa96)
Abbay National Treasury Servs PLC
PTESS00m 3% Ns 6/10/97 - PE90.24 (Sub96)
C3-Operative Bank PLC 250m Step-up FxxPrpNts 21/12/2005 - 259% Sub96 Subsche Prandbrief-Und Hypo AG 5200 61/39 Nts 23/12/58 - \$102.05 (81/398)

Export Finance & Insurance Corp \$A100m 11% Debt Ins 29/12/2004 - \$A115 115.45 (3.486) inlandiffepublic of 1500m 7% Bds 28/10/ 2000 - 139.35 (5.1898) induand Bank PLC 2200m 9% Debt Inst 29/ 11/2005 - 1:105.1 (5.1898) lestemedistante kontrollerank AG 5200m 4.875% Debt Instruments 22/10/99 - 599 (3.1466)

(3),299) utwestdeutscheilandbank CapMidsPLC ECU100m 8,25% Debt Insts 1/3/2000 -EC107.8 (10,1496) EC107.8 (10,4395) Sweden(Gingdom of) E600m 71<sub>2</sub>% Nis 3/12/ 97 - E101.35 (34995) Sweden(Ningdom of) ECU500m 71<sub>4</sub>% Nis 30/ 6/2000 - EC104.35¢ Sweden(Ningdom of) E250m 75<sub>9</sub>% Bos 28/7/ 2000 - E10114 (10,4395) 2000 - 1701 - (100209) Swiss 8ank Corporation 2250m 8.75% Subord Bds 20/6/2005 - 17041<sub>2</sub> Toyota Motor Credit Corporation R250m 14% Nts 21/12/2000 - R101 A 101.95 (8Ja96)

Nasno) hofi9<sup>1</sup>2%-LnStk Australia (Commonwealth of 912% Ln Sit 2012 Reg - 1110); Bank of Greece 103 % Ln Sit 2010 Reg - 1110; European investment Bank 9% Ln Sit 2001 (Reg - 1107% 68 % Ln Sit 2001 European Investment Bank 912% Ln Sit 2009 - 1113% [2 (Austi) 103% Ln Sit 2009 - 1113% [2 (Austi) 103% Ln Sit 2004 Reg - 11145 (Sit 2004 Reg - 1145 (Sit 2004 Reg - 1145 (Sit 2004 Reg - 1145 (Sit 2004

153650) nco Ld 15½% ULS 2006(With \$ Option)(Br) 15146% (53696) Nova Scotta(Province of) 1674% Lri Stk 201 - £165 (3.1295) Petroleos Mexicanos 147<sub>2</sub>% Lri Stk 2006 -. (Ali (Rep of) 9% Ln Stk 2016 (Reg) -

weden@ingdom of 93;% Ln S8; 2014(8r) -E11312 (93:56) Vertexes veden(Kingdom of) 13.5% Ln Stk. 2010(Reg) - £1427<sub>3</sub> (9Ja96) Listed Companies(excluding

American Branco Inc Shalof Com Sel S3.125
- S462
American PLC Ord M00.05 - 45 6 7
Andrews Spaes Group PLC Com PM 50p - 63 9 7 (61.006)
Andrew Spaes Group PLC Com PM 50p - 63 9 7 (61.006)
Andrew Water PLC 513 to Index-Lunked Lin Sid 20196 478" - 6 1134 to Index-Lunked Lin Sid 20196 478" - 6 1134 to Index-Lunked PLC 513 to Index-Lunked PLC 513 to Index-Lunked PLC 513 15 Mag Deb Sid 2011 - 2 111 (51.96)
Autor Reed Group PLC 8 to Cur PM 51 - 75 (61.95)
- Autor Reed Group PLC 8 to Cur PM 51 - 75 (61.95)

79,005, 6ET PLC ADR (41) - \$79¢ 8CC Group PLC ADR (11) - \$14,18 (9,1296) 8CC Group PLC 2 8Y, Curn 2nd Pri 51 - 40 BOC Group PLC 12'4 % Una La St. 2012/17 ETP PLC 7 Spilley Can Com Red Pri 10p -162 Bank PIC 175 Gum PH (11 - 10)62 0,63 Bank of Intural Covernor & Co off Linto NOP Six Six A 11 & 19 Liquidation - 1127; 31g 15Ja20)

ISJABO Same Homes Group PLC Ord 10p - 65
(ISJABO Same Homes Group PLC Ord 10p - 65
(ISJABO SAME PLC ADA 44.1 - \$46.3 (ISJABO SAME PLC ADA 44.1 - \$46.3 (ISJABO SAME PLC AT 12.5 (ISJABO SAME PLC AT

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comente PLC 7%% Uns Ln Stk 92/ 97 - 139<sup>1</sup>2 (10,1296) elway PLC 9.5% Cum Red Prf 2014 E1 an d-y AS "8" Non Yig She NA2.5 ãC12814 912 mingnam Midshires Building Soc 91214 Penn Int Bearing Strs 21000 - 23912 14, 100

n PLC 101/1% Deb S& 91/96 - £1001> ton PLC 652% Una Ln Sik 2002/07 -19846 Bridon PLC 7 k96 Uns Ln Six 2002/07 - 892 (6Ja96) ristol Water PLC 81/4 Cum find Pri Et -119 (10Ja96) Bristol Water Hidgs PLC Ord £1 - 11.62 Bristol & West Building Society 13 17% Pe Intertol & West Building Society 131/5/5 Perm Int Bearing She C1000 - C140% 1 1/4 Perm Int Bearing She C1000 - C140% 1 1/4 Perm Int Bearing She C1000 - C135/4 1/2 1/4 E Intert Armays PLC ADR (10:1) - S75/4 1/2 1/4 195.86 Fittings Group PLC 5.5% City Red Pri

St. 2019/24 - C117 & Rissh Petroleum Co PLC 8% Cum 1st Prf C1 30 ½ Itah Steel PLC ADR (10:1) - \$16,808 \$ 026 - 1109 (5,1896) wn(John) PLC 5<sup>5</sup>114 Sec La Sik 2003 -

Unilever N.V. \$200m 6% Nts 5/1/2001 -\$101.9 Sterling Issues by Overseas Borrowers

Asian Development Bank 10 k % Ln Sik 2009(Reg) - £118 λ (9Ja96) Surupean Investment Bank 11% Ln Sik 2002(Reg) - C117/2 (8.1296) hydro-Queber 12.75% Ln Sik 2015 -C134.85 (5.1296) hydro-Queber 15% Ln Sik 2011 - C150 (5.1296)

E146<sup>2</sup><sub>3</sub> (S.1896) International Barth for Rec & Dev 91;2% Ln Stb. 2010(Reg - E1131<sub>4</sub> ± 83,496) International Barth for Rec & Dev 11,5% Ln Stb. 2003 - E122<sup>1</sup><sub>3</sub> (S.1896) New Zealand 111<sup>1</sup><sub>4</sub> % Stb. 2008(Reg) - E1251<sub>8</sub> News Zealand 111<sup>1</sup><sub>4</sub> % Stb. 2008(Reg) - E1251<sub>8</sub> News Scona(Province of) 1674 % Ln Stb. 2011 ngđom of) 9%% Ln Stk 2014(Reg)

Investment Trusts)

ABF Investments PLC 51<sub>2</sub>% Uns Ln Stk 87/ 2002 50p - 42 63499 ASH Captal FinanceJersey/Ld 91<sub>2</sub>% Chv Cap Bds 2006 (Reg Units 100p) - 272¢ Abbey National PLC 101<sub>2</sub>% Non-Cum Ster-ing Pf - 1111<sub>2</sub> % (10JuSE) Aberdeen Trus

Aberdeen Truss PLC With to sub for Ord - 73
(8):390)
Activust Allus Fund She of NPVIJapan Portfolion - 20:7036
Abtrust Allus Fund Sho of NPVIJObler Portfolion - 20:7036
Attsust Allus Fund Sho of NPVIJObler Portfolion - 20:20351
Attsuse Group PLC 73:46 Chr Red Cum Pri E1 - 12: (3):356)
Alexon Group PLC 6:25p (Net) Chr Cum Red Pri 10p - 71
Allied Demecq PLC ADR (1:1) - \$8.44 8.64
Alled Demecq PLC 51:29: Cum Pri E1 - 61
(3):266

(3),256 Alled Demeca PLC 71/2% Cure Pri E1 - 84 (3),436) Alled Comeca PLC 11/2% Oeb 584 2009 -E128/4 3/2 12 (3),436) Alled Comeca PLC 71/2% One En 58, 33/98 -E36 3/4 100 PSE 91/4 100
Alliad Domest Financial Servis PLC 61/4/6
GISCH/SubcruBert2008 PegMutic21000 C010 65
Allied Domesti Financial Servis PLC 81/4/6
Ged Criv SubcruBert 2008/Br C Van - C101
101 1012
Area PLG 5.5-4/6 Cri. Com Non-Vrg Red Pri
C1-821/2 (10)386
Attention Brands Ind Sha of Com Str. 531/25
5446
5446

HOUSE: Automates Security/Hoppy PLC 5% One Quin-Fed Pri 21 - 47 (AutoM) Automates Security/Hoppy PLC 6% One Quin-Red Pri 11 - 50/y 1 BAT Vincutines PLC ADR (21) - 517 6244

FT-SE ACTUARIES INDICES

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Bardon Group PLC 11.25p Cum Red Pd 2005 10p - 107/2¢ Barneto Exploration Ld Crd R0.01 - 140 Barn & Wallace Amold Trust PLC Crd 25p 215 ½ 6 20 2 Bess PLC 407; (2.1) - \$22<sup>3</sup>; Bess PLC 10<sup>3</sup>2% Deb Stir 2016 - £119<sup>3</sup>c .8 20 (8)4566

Blockleys PLC 6% Curn Pri 50p - 25 (9Ja96) Blue Circle Industries PLC ADR (1:1) - \$5.08 (10Ja96) (10LISB)
Bodington Group PLC 8½% Uns Ln Stk
2000/05 - 5103 (10LISB)
Bodies PLC ANR (4:1) - 522.84 (5LISB)
Bodies PLC ANR (4:1) - 522.84 (5LISB)
Bodies PLC ANR (4:1) - 528.2
Bradford & Bingley Building Society115;%
Parm lat Bearing Sits £10000 - £122 ½
Facilitant & Bingley Building Society13%
Perm lat Bearing Sits £10000 - £1364; ½ 7
7, 2

Brent International PLC 9% Cum Red Prf St - 96 (5J899) Brant Walker Group PLC Was to Sub for Ord 10<sup>1</sup>x (10.ka98) Brant Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 21 - 1<sup>1</sup>x

단 - 60 (10,1496) Pritish Land Co PLC 6% Subord Ind Criv Bas(Reg) - 120년 후 Pritish Land Co PLC 10년 등 Did 1st Mag Deb

21214 (8JS96) Brixton Estate PLC 9.50% 1st May Deb Six 2026 - 2109 (5Js96) Erunet Holdings PLC 4.5p (Ner) Criv Cum Red Prf 20p - 58 (Nus9) Bulgm(AFT) & Co PLC Ord She 5p - 43 (10Je98) (Numerik I.P.)Hidge PLC 8 k/s 2nd Cum Pri 121 - 113 (103/296) Castrol PLC 71/4% Gum Red Prf £1 Burmah Castrol PLC 71/1% Cum Red Pri 21 791/2 80 Burton Group PLC 8% Criv Uns Lin Stk 1996/ 2001 - £96 1/2 1/2 7 81/2 ambridge Water Co 4% Cons Perp Det: Sk - 046 (Ales6) a Tunications PLC ADR (2-1) - \$31

rpilitar Inc Shis of Com Six \$1 - £37.7 as Corporation Shis of Com Six \$0.25 \$32% (10,1296) tentring Group PLC 4.9% Cum Prf £1 - 75 Churchbury Estates PLC 9% Line Ln Stk 2000 - 575 City Site Estates PLC 5.25% City Cum Red Ptt \$1 - 60 Synthe PLC 9.5% Subord Cav Uns La Sik 2000/01 - 296 tal Corporation She of Corn Stk S0.33 1/ Coats Patons PLC 412% Uns Ln Stx 2002/07

- 27 1-2 (a.case) Coals Patorrs P.C. 6 % % Uns Ln So. 2002/07 - 287 ½ (9J286) Cohen(A.) & Co PLC Non.V "A" Ord 20p -625.5 Commercial Union PLC 8<sup>1</sup>8% Cum ind Pri £1 - 112<sup>1</sup>4 <sup>1</sup>2 Commercial Union PLC 84;% Cum Ind Pri E1 - 1134; 44; p-Creation E1 - 113½ 4½ Co-Operative Bank PLC 9.25% Non-Cum land Pri E1 - 110 ¼ Cooper (Frederick) PLC 6.5p (Net) Criv Red Cum Prig Pri 10p - 76 Cordiant PLC 8DR (2:1) - \$4.03¢ Cordiant PLC 8DR (2:1) - \$4.03¢ Cordiant PLC 8DR (2:1) - \$4.03¢ auko PLC 5<sup>1</sup>2% Una En Sik 94/96 -

Courtaukis PLC 7%% Lins Ln Six 2000/05 ES7
Courtaukis Conting Brands Ld 7½% Cum
Pri Sk £1 - 75
Coverity Building Society 12½% Perm Interext Bearing Sto £1000 - £126½ ½ 7 ½
Daily Maii & General Trust PLC Ord 50p £13.4 (Building) Daigety PLC 4.85% Cum Prf £1 - 68 (9.3596) Debenhams PLC 74% 2nd Deb Stk 91/96 -. 71S PLC 714% Uns Ln Stk 2002/07

Debenhams PLC 7 km wow. Debenhams PLC 7 km wow. E97 (10,1396) Delta PLC 4.2% Cum set Prt E1 - 64 Dencora PLC 6.25% Cum Criv Red Prt E1 -Dover Corp Com Sok \$1 - \$38 % Edos PLC Ord 10p - 680

BOOS PLL UN (IQ - 68)
B O're Mining&Exploration Co PLC Ord 10p - 640 55
Bys(Winteledori) PLC Ord 25p - 25.8 (8.886),
Emess PLC 6.25c(Net) Crv Cum Red Prf 5p - 72 (10.86)
Bricsson(L.M.)(Teletomakietokspet)Ord 542.5
Ser\*B\* (Reg) - 512.43707 Si421.4579
120.38 ½ ½ 11 ½ 2 .1.12 ½ 3 3 3 .1 ½ 3 .4 43.45 ½ 2 .6.68896 .731027 ½ .85
.87.31 4 ½ 2 .6.9 55 5.12 .15 .31 ½ .6.9
6 ½ 56
Euro Denrey S.C.A. She FRS (Depository Receipts) - 153.62 3
Euro Denrey S.C.A. She FRS (Pc) - \$2.44
FR11.9 .99 2 2 .03 .05
Eurotumnet PLC/Eurotumnet SA Units
(Scookers Inscribed) - FR6.1.15 231 ½

(Skowem inscribed) - FF8.1 .15 .23: 14 .2738 .29 .3 .340833 .35 .4 4 .45 .45 .45 Ly State Group PLC 11.5% Cum Prf £1 - 96 (\$1.98)
Falcon Holdings PLC Ord 5p - 105
Fars Deberture France PLC 11.125% Severally Gid Deb 56.2018 - £126 k (\$1.98)
First National Bulking Scorety 11.126 k (\$1.98)
First Scorety 11.05 k (\$20)
First Scorety 11.05 k (\$20)
First Scorety PLC Vita to sub for Cros - 70 E (\$1.98)
First Scorety PLC Vita to sub for Cros - 70 E (\$1.98)

Folkes Group PLC Ord 5s - 57 (\*SLa9F. Friendly Hotels PLC 44; % City Curr. Res PH Friendly Hotels PLC 14g % City Curr. Has ext. C1 - 83.
Friendly Hotels PLC 7% City Curr. Rec Per E1 - 94 (6),236.
Frighten Estates PLC 13,85% 1st Mtg Deb Sis 2002/G3 - 5115/2 (9),396.
GNN PLC ADP 1:1:1-512.3%
GNN PLC ADP 1:1-1-512.3%
GNN PLC ADP 1:1-1-512.3%
GNN PLC ADP 1:1-1-512.3%
GNN PLC BPLC 7/2-% Curr. Into Per E1 - 115/4 /4
GNN PLC ADP 1:1-31-313.4%
GNN PLC ADP 1:1-313.4%
GNN PLC ADP 1

7.7 (SUBSE)
Gramput Hidgs PLC 7% Curn Pri 5: - 62
"SUBSE)
Grand Memopalibin PLC 64% Curn Pri 5: - 62
"SUBSE)
Grand Memopalibin PLC 64% Curn Pri 5: 6: "SUBSE)
Grant Portland Estimes PLC 95% 13: Mirg
Deb Six 2016 - E1094 14 (SUBSE)
Grant Universal Subses PLC 55% Red Unit
Lin Six - 1634 (Subse)
Grand PLC 8% Curn Pri 5: - 105
(Subse)
Grand PLC 8% Curn Pri 5: - 105
(Subse)
Grand PLC 116% Deb Six 2014
- 102 (SUBSE)
Grand PLC 94, 44 int Unit 1: Six Grand PLC 94, 44 int Unit 1: Six Grand PLC 94, 44 int Unit 1: Six -As Group PLC 94, 46 lens Una Le Sax -

Greenate Group PLC 91-4 limit Uns Lr. Sti.
1994, 101
Greenate Group PLC 716 Cm/ Subord Bos
2003 Freel - 17341; 28 4 5 14
Gunness PLC 4CR 15-11 - ST/
HSBC Hidgs PLC 0-16 SH10 Hidge Kong
Brg - 941114 86245 5.06274 692 1576
2019, 5515
HSBC Hidgs PLC 11 6914 Subord Bos 2002
(Reg - 2115)2 61;
HSBC Hidgs PLC 11 6914 Subord Bos 2002
(Br EVar) - 1117
Halfate Bulding Scotery 81/4 Perm Int Bearing Sta. 120000 - 12954; 1194361
Halfate Bulding Scotery 81/4 Perm Int Bearing Sta. 120000 - 12954; 1194361
Halfate Bulding Scotery 81/4 Perm Int Bearing Sta. 18 Reg 250000; - 127
Hardys 8 Harmone PLC Ond Sp - 200
(104366)

(101/295) Heastro Inc Sha of Com Sh. 50 56 - \$31 1101/295 110,496; Hersules Inc Shalet Com Sec of NPV - SS6ig 83,996; Hill 8 Smith Hidge PUS 1176 1st Mity Deb Stc 2000/23 - 5115 Hill 8 Smith Hidge PUS 1176 1st Mity Deb Stc 2000/23 - 5115 Hillpdown Hidge PUC ADRIA.1) - \$10,88 Histodown range russ man to the life of the Intuition Houseng Association Lid Billing Grd Lin Siz 2007 - 2102 is allusting Siz 2007 - 2102 is allusting Siz 2007 - 2102 is allusting Group PLC Crit. Cum Red Pri 200 - 120

Nongerort Lidanis I.a 6/2% Cum Pri Silv Et + 54 6 (Subse) See to College of the College of the Principle of Street Principle of the Principle of the

Industrial Control Services Grp PLCOrd (Cp. -107
Insh Life PLC Ord H20.10 - 252
Jordine "Astreson Hidgs LC Ord \$1,25/Bermuda Register) - \$1,2407 (10,126)
Jersey Electricity Co. Ld "A" Ord \$1 - \$20%

Johnson S. Fréh Brown PLC 11,05% Cum PH C1 - 100 (SLadis) Johnson Group Clasmers PLC 7.5p (Neh Criv Cum Red Rf 10p - 131 (10,1395) Jurys Hotel Group PLC Ord HXU.25 - 236 7 8 Kingsters PLC ADR (21) - 158 Kingster & Forester Group PLC 3,85% Cum PH S1 - 40 (SLadis) Kores-Europe Fund Ld SHS/IDH to Bh 30.10 (Cpn 6) - 04250 Kwasmer A.B. A She NK12.50 - Ne223 4 4 22

Kyrnoch Group PLC 712% Red Cum Prf 21 -

83 Ladbroke Group PLC ADR (1:1) - 52,18¢ Lamont Hidgs PLC 10% 3rd Cum Pri 51 -100 (8,1896) Land Securities PLC 9% 1st Mig Dec Sik 98/ 2001 - 2100% Lebowa Pietinum Mines Ld Ord P0.01 - 60 (8.956) Leeds & Hobbeck Buscing Scienty 133/56 Form Int Boaring Shs (1000 - 1038 lg 40 LevelstichmPartnership PLC 5% Cum Pri Sk (1 - 58 (5.866) LevelstichmPartnership PLC 71/2% Cum Pri Sk (1 - 9 18 1-50) St. £1 - 80 (8.1296

oned Group PLC ADR (5:1)

\$9.9 (10.1896) Londto PLC ADR (1:1) - \$2.91 .92 Lookes PLC 8% City Outs Red Pri 51 - 95 (10.896) (10,050)
Lucas Industries PLC 6<sup>1</sup>2<sup>4</sup> 1st Pri E1 - 75 6
MEPC PLC 9<sup>1</sup>4<sup>4</sup> 1st Mig Deb, Six 97/2002 5102 <sup>1</sup>6 (10,056)
MEPC PLC 9<sup>4</sup>4 Uns Ln Six 2000/05 - 536
(3,065)

SLEGG)
McCarthy & Stome PLC 8.75% Curn Red Pril 2003 ft - 87% 9.69
McCarthy & Stone PLC 7% City Ling Ln Stk 93/V4 - 575 (sLeGG)
Malacca Fund (Cayman) Ld Phy She \$0.01 - 5144 5% (SLeGG)
Mangarese Brotze Hidge PLC 81% Curn Pril 1 - 80 1% (SLeGG)
Mansfeld Brevery PLC 111/2% Deb Stk 2010 - 5165% - \$126'§
Marie & Scencer PLC ADR (8:1) - \$39.98
Marie & Scencer PLC ADR (8:1) - \$39.98
Marietis PLC 10% Cum Pri \$1 - 101
Madesa PLC ADR (4:1) - £11.0427
Marctern Reall Group PLC 8% Une Ln Str.
99/04 - £86 (8\text{Mariety})

798/04 - 1356 (AURSH) Assety Docks & Harbour Co 67/1/6 Red Deb Sto 96/99 - 13/772 (Bus98) Assisted & Co PLC 5% Curr Prf £1 - 58/2 Sundour Fabrics Ld 5% Cum 1st Pri 4FC PLC 714% Cnv Bos 2007(Reg) - £9012 12 National Westmester Benk PLC 9% Non-Curn Stig Pri Sers "A" 21 - 118 National Westminster Benk PLC 1242% Subord Une Ln Stx 2004 - 1126-3 (SLeSis) New Central Witwatersrand Areas Ld P0.50 -

New Central Witwesprand Areas Ld R0.50 - 135 (\$J.959)
Newarthal PLC 8.775% Cum Prf £1 - 70
(\$J.835)
Newarthal PLC 8.775% Cum Prf £1 - 70
(\$J.835)
Newarthal PLC 815 (\$J.95)
Newarthal PLC 815 (\$J.95)
Newarthal PLC 816 (\$J.95)
Northern Foods PLC 814% Cniv Subord Bds

ts PLC 64,9% City Subord Bots Northern Rock Building Society 125/16 Penn Int Bearing Sha £1000 - £136/2 4 Orbis PLC Ord 10p - 35 12 7 12 8 9 40 inc Gas & Electric Co Bha of Com Stk SS - \$275g Parther Securities PLC Wis to sub for Ord •

and Group PLC Ord 25p - 178 (10Je95) Peel Hidgs PLC 5,25% (Net) Cm/ Cum Non-Vig Pri 21 - 121¢ Peel South East Ld 8 4 % Lins Ln Stk 87/97 -933 (R.1896)
Peel South East Ld 10% 1et Mitg Deb Stk.
2026 - \$1037, (S.1896)
Peel South East Ld 11.625% 1st Mitg Deb
Sik 2018 - \$118 (S.1896)
Peel South East Ld 12.5% 1st Mitg Deb Stk.
2015/20 - \$1244; (\$1896)
Perifors Foods PLC 8p(Net) Curn Crv Red Pri
100.84 55

Pertation & General Invs PLC 9% Cmv Uns Ln Sik 1999 - E33 (Sueris) PortemouteSurdestand Newspa-pessPLC11-5% 2nd Cum Prf £1 - 130 (10.836) use Phothums Ld Ord R0.025 -

acry gousse; Proving PLC 8.8% Cum Red Pri £1 - 101 Cuerto Group Int: 8.75p(Net) CrirComRedShe of Pld Six \$0.10 - 152 (\$).666 Cuerra Most Houses PLC 12% 1st Mig Deb Suc 2013 - 1974 Cusens Most Houses PLC 1014 14 1st Mrg Deb Six 2020 - 28612 (101698) Culcis Group PLC 1016 Cum Prf £1 - 101

RPH Ld 9% Uns Ln Sk 99/2004 - 2100 Racal Electronics PLC ADR (2:1) - \$9.07 (10Ja96) nestion PLC ADR (2:1) - \$14.07 100704 Tria PLC ADS - \$0.05 (9Ja96) Ronson PLC Ord 5p - 59 60 60 1½ 2 Ropner PLC 11½% Outs Pri £1 - 117 Reprier PLC 11½% Cum Pri II - 117 (SL88 Physi Barrix of Scottland Group PLC 5½% Cum Pri II - 70 (SL898) Royal Barrix of Scottland Group PLC 11% Cum Pri II - 115 Royal Insurance Holdings PLC 7½% Cnv Subord Bds 2007 (Br E Var) - 1129 Rugby Group PLC 6% Lins Ln Six 93/98 - study Group PLC 6% Lins Ln Six 93/98 -

SCEcorp Str.s of Corn Stk of NPV - \$17% (10,1496) AMERICA STATIFUT PLC ADR (4:1) - \$24.8 II PLC 87/5 Cum Red Pri 2001/05 E1 4 (8,1998) Scholl PLC 51/4% Crv Cum Red Prf 2006/11 CT - 8942 cottish Metropolitan Property PLC 104,46 1st Mag Deb Str. 2016 - C112 12 (10,4969) cottish & Newcastle PLC 4,896 Cum Pri C1

& Newcastle PLC 7% Criv Quin Pri PLC 5.25% (Fmly 7<sup>1</sup>2%) Cum Prf £1 · Sears PLC 4.9% (Firsty 7%) "A" Outs Prf £1 -Sears PLC 8.75% (Finity 121/2%) Claim Prf £1 - Securicor Group PLC 4.55% Cum Ptg Prf S1 - 1220-2 (3.666) Seven River Crossing PLC 6% Index-Linked Deb Stx 2012 (8.702%) - 5122-4 (3.666) Shangha Fund (Cayman) Ld Ptpg Sha 90.01 - 58-9

Shoprite Group PLC Ont Sp - 7/2 & Shoprite Finance (UIQ PLC 7.875p(Net) Gum - 226 (S.Le5g)
Simon Enginearing PLC 7.75% Curn Red Prf
92/87 \$1 - 85
Singer & Friedlander Group PLC 8.5% Cnv
Subord Unis Lin Stx 2009/14 - \$1956
Sidpton Building Society 12/5% Perm Int
Bearing She 1000 - \$1954; ½ ½
Sangsby94.C.)PLC Ord 25p - 2426
Smith & Nephew PLC 5½% Curn Prf \$1 - 69
98.4699

Taylor Woodrow Pt 2014 - £107 4 5 That Prime Fund Ld Ptg Red Pri \$0.01 -\$16.7375 16.8 18.9344

> 24126 17:580456 \$ 24126 Trafelger House PLC 7% Una Deb Stk £1 -53 igar House PLC 9½% Uns Ln Stk 2000/ Trafatgar House PLG 10<sup>1</sup>4% Uns Ln Stk 2001/06 - £74 6

Commission PLC 6% Cum Onv Pri 21 - 20,7 Unigate PLC 67<sub>2</sub>% Uns Ln 3tk 91/96 - 2967<sub>2</sub> (\$1696)

Siciary Group PLC 712% Uns Ln Str. 2003/08 - 286 (8Ja96)

(\$J695)
Smith, St.Aubyrd-Hogst PLC 9<sup>1</sup>2% Cum 2nd Pri 2t - 91 (\$J695)
Smith, St.Aubyrd-Hogst PLC 9<sup>1</sup>2% Red Uns Lin Six - 557 (10,869)
SmithYelme Beachard PLC ADR (5:1) - 356,845 .77 (\$J869)
SmithYelme Beachard PLC SmithYelme ADR (5:1) - 224,396 \$ 53<sup>3</sup>2, 498217 .65
Sixig Group PLC 11% Cum Pri £1 - 57 (\$J899)

Standard Chartered PLC 12% % Subord Uns Ln Str 2002/07 - 2122 kg (10Je56) Starling Industries PLC 1st Pri[5]<sub>2</sub>% Camic1 - 57 (10Je56) Superforme Group PLC Was to sub for Ord 4 (8,1856) 4 fautson
Statistis Speakman PLC 8<sup>1</sup>2% Red Cum Prf
£1 - 85
Symtomics Engineering PLC Ord Sp - 40
PHTC (Indexed) Ld \$85% Index-Linked Six
2020(8.0390%) - £128<sup>1</sup>2 (\$1458)
PSB Group PLC 10<sup>2</sup>3 (\$1458)
PSB Group PLC 10<sup>2</sup>3 (\$1458)
PSB Group PLC 10<sup>2</sup>4 (\$1458)
PSB Group PLC 10<sup>2</sup>4 (\$1458)
Pitt 8 Lyke PLC 6<sup>1</sup>2% (\$1588)
Pitt 8 Lyke PLC 8<sup>1</sup>2% 1st Mig Deb Six
2014 - £107<sup>1</sup>4 (\$1498) kman PLC 9<sup>1</sup>2% Red Cum Pri

Tesco PLC ADR (1:1) - \$4.56 Tesco PLC 4% Uns Deep Disc Ln Sti. 2006 el Fund Ld Ptg Shs \$0.01 Transmir International Fund LD Fig Sins 80.07 (IDR'n to Br) - \$32500 Thistie Hotels PLC 104.% 1st Mag Deb Sik 2014 - £116<sup>1</sup>2 (8.986) THORN EMI PLC ADR (1:1) - £15,8045¢ \$

Transplantic Holdings PLC 8 8% Crw Prf 21 - S1 1/2 1/2 2 (10.1488) Transport Description ransport Development Group PLC 4.7% Curn Pri St - 63 Cum Pri E1 - 63 ransport Development Group PLC 8<sup>2</sup>4% Uns Ln St. 93/98 - 239<sup>1</sup>2 K Estates PLC 6% Cum Cnv Pri £1 - 20.7

(Suanti) Unity's Corp Com Stk \$0.01 - \$6 (Suanti) United Plantations Africa Ld Ord P0.50 -10.32 0.32 (5Je96) Littley Cable PLC Wis to sub for Oct - 84, 5Lieff

Vaux Group PLC 412% A Cum Pri 51 - 55 (5.1698) Vaux Group PLC 9.875% Data Stk 2016 -

Vickers PLC 596 Cum(Tex Pres To 30c)Pri Six £1 - 70 (3Js26) Vocasione Group PLC ADR(10:1) • E21<sup>1</sup>2 \$ 32<sup>1</sup>4 9 .97 98 3 0.75 .105 <sup>1</sup>8 WEW Group PLC 10<sup>1</sup>2<sup>1</sup>9 Cum Red Pt 99/2002 £1 • 66 68.869) Yagon Ingustrial Hidgs PLC 7.25p (Net) Crv Ptg Pri 10p - 127 Pro Pri 10p - 127
Werburg (S.C.) Group PLC 75/1% Cum Pri S1
- 100 (10.866)
Wermoughs Huge PLC 81/4% Cum Red Pri 2006 S1 - 105 (S.M.S)
Wels Fargo & Company Sins of Com Six \$5 - \$206.29 , 4789179
Wermsthern Promote Com SI C 9.5% 1st Min

Westchiere Property Corp PLC 9.5% 1st Mg Deb Stk. 2015 - \$1047g Westland Group PLC 127g/K Deb Stk 2008 -£128.14 (5.4898) Whiterast PLC 71g/K Ure Ln Stk 95/99 -£2091; 12 Whiterast PLC 71g/K Ure Ln Stk 95/99 t PLC 5.1% Cum Prf 21 - 59 Widney PLC 796 Cum Prf 21 - 63 634999

STI 5867:
Whitnust PLC 1692% Cum Prf £1 - 110 (5.1698)
Wyevele Gerden Centres PLC 8.5% Plet Criv Cum Ped Prf £1 - 187 (16.969)
Werest Corp Com Set \$1 - 187 (16.969)
Warrox Corp Com Set \$1 - 187 (16.969)
Warrox Corp Com Set \$1 - 187 (16.969)
Variative-Types Tees TV Histon PLC Was to sub for Ord - 485 (8.1696)
Young & Corp Brewery PLC 996 Cum Prf £1 - 114 (5.1696) solidated Copper Mines Ld"B"

Investment Trusts

American Opportunity Trust PLC Zero Cpn Cnv Urs Lin Six 96/99 - 2183 (8J/495) BZW Endowmers Fund Ld Redeemable Ord 1p - 122½ ½ 3½ Battle Gifford Shin Napon PLC Warrants to sub for Ord - 84 5½

Sub for Ord - 84 5½

Saffile Giftprd Shin Nippon PLC Warrants to sub for Ord - 205 - 32 2 (10.488)

Baronamend investments Trust PLC Wis to sub for Ord - 20½ (3.498)

British Assets Trust PLC Equities Index LLS 2005 100 - 179 81

British investment Trust PLC 5½ % Prf StdCurry - CSS (10.688)

British investment Trust PLC 11.1257%

StdCurry - CSS (10.688)

British investment Trust PLC 11.1257%

StdCurry - CSS (10.688)

British investment Trust PLC Wis to Sub for Ord - 51

Capital Gearing Trust PLC Ord 25p - 585 Capital Gearing Trust PLC Ont 25p - 565 (10.4698)

(10,486%)
China Investment & DevelopmentFd LdRed
Prop Prt \$0.01 - \$10 (\$1.68%)
Daniedin Income Growth Inv Tat PLC 312%
Curn Prt 50x - \$25 (\$1.69%)
English & Scottish Investors PLC "8" 25p 146 (\$1.60%)
Riddly European Values PLC Equity Linked
Lins Lin Six 2001 - 155 (\$1.80%)
Firstory Smaller Co's Trust PLC Zero Div Prt
25p - 215
Penning Mercentile Inv Trust PLC 3.89% Curn
Prt Six St - \$2 (\$0.186%)
Garmone British Inc & Grith Tist PLCZero Divi-

entrace British Inc & Grith Tet PLCZero Divi-cienti Pri 10p - 1345g 5

Gartmore Shared Equity Trust PLC Gesred Ord Inc 10p • 88 HTR Japanese Smaller Co's Trust PLCOrd 25p - 95 1/2 1/4, 95 6

JF Recigeling Japan Ld Warrants to sub for Ord - 35<sup>1</sup>2 8 Lexard Select investment Trust Ld Ptg Red Pri 0.1p Global Active Pund - £14.85 14.87

Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Fund - £10 53496) Legera Spiece Investment Trust Ld Ptg Red Pri 0.1p Japan Index Fund - 819.3 21.3

Lozard Smaller Equities Inv Tat PLCCum Red Stepped Capped Pri £1 - 157 London & St Lewrence Investment PLCOrd MCIT PLC S Inc She 50p(Paly Pd) - 34 Morgan Grenfell Latin Americo's Tes PLCW16 to sub for Ord - 22.24 ½ ¼ 3 (10.1886)

y Securities Trust Ld Ord 250 · New Guernsey 113 (10Ja96) Parities French investment Trust PLCSers
"E" Warrants to sub for Ord - 15½ (5Ja96) ichroder Korea Fund PLC Ord \$0.01 (94) -\$134

Schroder Kores Fund PLC Was to Sub for Ord (84) - \$4½ ½ (8.las8) Scottish American Investment Co PLCEqui-ties Index Urs Ln Sik 2004 - 181½ (9.las8) Scotteh National Trust PLC 10% Deb Sik 2011 - £1124 TR City of London Trust PLC 104,% Deb Stk 2020 - £115<sup>1</sup>4 (10.1496)

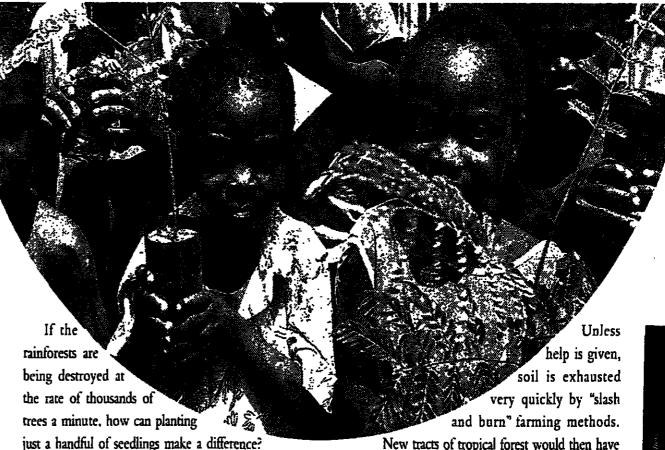
Updown investment Co PLC Ord 25p - 655 (9.1596) Wigmare Property Investment 1st PLCWs to Sub for Ord - 14 Witten Investment Co PLC 812% Deb Stik 2016 - £10212 58 Witten Investment Co PLC 84% Exch Bds 2008(RegintPrinc £1000) - £112½ Vitan Investment Co PLC 61,1% Exch Bds 2008 (Br 2 Var) - £110 (5Ja88)

**USM Appendix** 

Michand & Scottish Resources PLC Ord 10p -Reflex Group PLC Ord MSDL05 - 7-2 (10.le96) Storing Publishing Group PLC 6% Cnv Cum Red Pri 2000 ET - 55 (10Ja96) 

Alternative Investment Market

Omatek 78 (5.1) Ferlake Group 340 (5.1) Nash (William) 185 (9.1) Rushmere Wynne Group 24, (8.1)



A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people

that can force them to chop down trees. Where hunger or poverty is the underlying cause

of deforestation, we can provide fruit trees. The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now

sell the surplus fruit their nursery produces. Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on

growing vegetable and grain crops.

New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by

practices so that the same plot of land can be used to produce crops over and over again. In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to

combining modern techniques with traditional

grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100

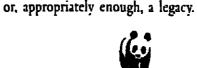
tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that

this generation does not continue to steal nature's

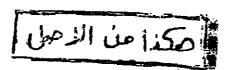
capital from the next. It could be with a donation,



WWF World Wide Fund For Nature

(formerly World Wildlife Fund) International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.



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#### LONDON STOCK EXCHANGE

## Equities suffer from another bout of nerves

A second half reaction to the

UK Stock Market Editor

Another volatile opening by Wall Street put a sizeable dent in an earlier rise in an always fragile UK equity market.

Ever-present worries about the US budget deficit wrangle, plus per-sistent suggestions that international funds may be in the process of reducing weightings in the US and shifting money into the far east and continental Europe, were said to have had an increasing impact

Wall Street initially moved sharply higher, with the Dow Jones rise of over 20 points but then fall-ing sharply to show a 40-point fall an hour after London closed.

Other European equity markets, such as Frankfurt and Paris, delivered much more convincing performances than London, giving additional credence to the talk of switching across Euro-markets. Frankfurt hit an all-time high and Paris held on to strong early gains. Dealers in London said recent weak economic data from Germany had increased the chances of an early rate cut by the Bundesbank

There was some support for UK equities from the gilts market where the 10-year issue ended a rel-

ticks higher, after being 12 ticks higher earlier in the session. The 20-year gilt ended around six ticks higher, having been 13 ticks to the

good at the outset. By the close of an erratic session, the FT-SE 100 index just managed to close in positive territory, settling a net 2.4 ahead at 3,657.3. The FT-SE Mid 250 gave a convincing performance, ending the session 9.3 up at 4.024.6

Over the week, which saw the Dow producing a two-day decline of 160 points as the budget deadlock unnerved international investors, the FT-SE 100 registered a 47.2 decline. The FT-SE Mid 250 was 46.6 lower over the same period.

**EQUITY FUTURES AND OPTIONS TRADING** 

Traders, who have generally taken the view that London would outperform a falling Wall Street. became increasingly nervous yesterday as the US market fell away.

"I think there is more downside in the Footsie this time, if Wall Street continues to lose ground. If the street loses 5,000 on the Dow then we could be in for a rough time. Meanwhile I think we'll test 3,500 on the Footsie, unless there are more rates cuts," said the head trader at one UK securities house.

He also said the market needed more takeover action before it could make any serious headway. There was some more bid speculation in the leaders. Asda, where rumours of time since Christmas.

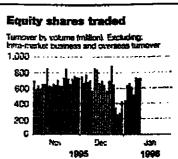
potential Continental bid activity have been circulating for many weeks, hit a near five-year high.

Other big winners in the FT-SE 100 included Enterprise Oil, which responded to news of an encourage ing oil discovery in Italy, and British Gas where hopes of an early settlement of the long-term contracts problem saw the shares outperform. Gas and BP, which rallied strongly after Thursday's sell-off. were responsible for all of the

FT-SE 100's gain yesterday. Turnover at 6 pm was a good 759.9m shares, well up to recent standards. Customer business on Thursday topped 22bn, for the first



1./20 -			C.
No. D	ec Jan		•
Source: FT Excel 1995	199	6	
Indices and ratios			, I
FT-SE Mid 250	4024.6	+9.3	1
FT-SE-A 350	1318.4	+1.8	۱,
FT-SE-A All-Share	1793.42	+1.93	[
FT-SE-A All-Share yield	3.81	(3.82)	i
FT Ordinary index	2720.9	n/c	l
FT-SE-A Non Fins pie	16.62	(16.61)	l
FT-SE 100 Fut Mar	3671.0	+1.0	( 1
10 yr Gilt yfeld	7.46	(7.49)	ŀ
Long gilt/equity yld ratio:	2.07	(2.06)	} •



FT-SE 100 Index
Closing index for Jan 123657.3
Change over week
Jan 11 3654.9
Jan 10 3671.6
Jan 9 3700.3
Jan 8 3720.6
High*3728.6
Low*3645.3
"Intra-day high and low for week

### Industrial Average posting an early atively quiet session around seven TRADING VOLUME IN MAJOR STOCKS Vol. Closing DDDs price -3 +1½ +86 -½ -5 8,000 3,500 1,500 +8% +8% +8% 333 10,000 57,000 13,000 7,400 2,100 1,000 +1 -1 +2% +5 \*\*\*\*\* Exceptional Unional Pid Foreign & Cot. I.T.† General Bact.† Glass Wellcome/ Glynawad Granadata; Gal.\$† Granadata; -11/9 -5 \$P\$17\$19 -2 +8 -13

#### retreat on Wall Street provided finish at 3,671, around 4 points below its estimated fair value the only excitement in an otherwise dull session in premium to cash of about 18 futures, writes Joel Kibazo. The March futures contract points. Volume was 7,311 at the close. on the FT-SE 100 had traded In traded options, strong trading in Ladbroke and 3,690 for most of the day. contributed to total volume of It touched a high of 3,693 just 35.704 lots. Closing turnover in before the opening in New York but then fell back as Ladbroke was 3,001 contracts. it was followed by Asda at 1,576 and British Gas at 1,571 traders reacted to the sharp falls on the US market. During that retreat, March The FT-SE 100 option saw fell to a low of 3,669 before it business of 12,795 contracts. E FT-SE 100 INDEX PUTURES (UFFE) \$25 per tull index point Open Sett price Change High Est. vol Open int. 3871.0 +4.0 3873.0 +4.0 3593.0 3850.0 3691.0 3679.0 7311 5 ■ FT-SE MED 250 INDEX FUTURES (LIFFE) \$10 per full index point 4040.0 +10.0 III FT-SE 100 INDEX OPTION (LIFFE) ("3656) 210 per full index point IN EURO STYLE FT-SE 100 BIDEX OPTION (LIFFE) \$10 per full index point 8475 3525 3676 3625 3675 3725 3778 3625 180 1 131 1½ 83½ 4 42½ 1½½ 14½ 3 7½½ 1 120 1 170 199 9 134½ 132 132 77 35½ 46 54 25½ 83½ 13 120½ 5½ 162½ 212 18 176 25½ 131½ 30½ 23 25½ 72½ 47 100 30½ 133 19 171 214 70 150½ 104 36½ 147 57½ 205 281 101½ 190 135 143 174½ 90 226 FT-SE-A INDICES - LEADERS & LAGGARDS +0.70 FT-SE-A 350 +0.64 FT-SE-A 350 Higher Yid +0.40 Building & Construction +0.35 FT-SE 100 Paper, Poleg & Printing \_+2.77 Transport \_\_\_\_\_ \_+2.75 FT-SE ##d 250 \_ +2.29 Services +2.13 Distributo .+1.89 FT-SE MM 250 ex If 9 ..... .+1.89 Banks, Marchant .+1.88 Engineering, Vehicles

adbroket	5,800		-73 +2 -2		Williams H		1,100 1,100 2,100		-27	•		t Service			Oli Book	reg, veneza postion & Pr	of	Ø.12 Co	concay Commer Go		
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loyda Abbay loyda TSB1	412 9.800	453 309	-6 -1	Ÿ	oricahire E oricahire V		52e	674	-3		Engine See Inc	ring Wataka		+1.15 +1.06	Firencia FT-85-A	All-Share _			bacco Ballens, Garo		
940†	1,700	178	٠,		enecer <del>)</del>		1,500		+3		FT-SE-	\ Fledgil	ng	+1.05	Non-Flor	ncials		0.57 Pts	rmacentica	<b></b>	3.46 3.98
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						Jan 10	Jan 9	8Q0		DIVER .	redio	ytd _	Return	Н			-				
[-SE 100 [-SE <b>164 258</b>			3657.3 4024.6	+0.1 +0.2	3654.9 4015.3	3671.5 4039.5	3700.3 4070.9		3.93 3.64	2.06 1.82	15.43 18.88		1463.78 1587.88	3720.6 4080.1	8/1/98 8/1/98		23/1/95 8/3/95	3720.6 4152.8		986.9 1379.4	
-SE ABJ 250 ex	ine Tresta		4033.4	+0.2	4024.4	4049.8	4081.2		3.78	1.87	17.64		1592.34 1488.89	4092.8 1848.5	8/1/96 8/1/96		8/3/95 23/1/95	4160.7 1848.5		1378.3	21/1/66
-SE-A 350 -SE-A 350 High	er Yield		1818.4 1820.7	+0.1	1816.6 1821.6	1825.4 1829.4	1839.7 1840.2		3.87 4.76	201 1.83	16.05 14.38		1237.87	1850.4	8/1/96		24 (AS) 9/3/85	1850.4			14/12/94
-SE-A 350 Lows			1820.8	+0.3	1816.2	1826.0	1844.0		291	2.34	18.35		1244.08	1851.5	8/1/96		23/1/95	1951.5 2094.98			14/12/94
-SE Szadično -SE Szadično d	s les Treed	-	969.32 944.15		1965.57 1940.69	1971.35 1948.14		1740.06 1719.37	3.17 3.39	1.82	21.75 19.40		1593.45 1581.61	1983.11 1972.36	11/9/95 11/9/95		13/3/95 13/3/95	2090.72			31/12/92 31/12/92
SE-A ALL-SHAR			793.42	+0.1	1791.49	1799.91	1813.35	1511.59	3.81	2.00	16.38	1,45	1491.93	1821.21	₽/1/96	1469.23	<b>23</b> /1 <i>1</i> 95	1821.21	8/1/96	81.92	13/12/74
FT-SE A	<b>\ctuar</b>	ies A	ii-Sh					Year	Div.	Net	₽€	XI adj.	Total		101	5/96			Same Cr	omeRation	
		Je		Day's Inger%	Jan 11	Jan 10	Jan 9	100		COMP	19CO	w aw. ytd	Return	H	gh	ما	ď	, н	igh	Lo	
O MINERAL EX	TRACTION	<b>ZS)</b> 3	187.43		3177.59				3.86	2.03	16.83			3309.12	8/1/96		6/3/95				19/2/88
2 Extractive ind			056. <b>69</b> 237.83		4027.98 3233.79				3.66 3.60	2.56 1.95	13.35 16.83		1163.31 1396.78	4900.32 3377.15	27/11/95 8/1/96		20/2/95 8/3/95		27/11/95 1/1/98		31/12/85 20/2/86
5 (XII, Integrated 8 (XII Exploration			118.44		2090.28			1860.90	2.31	1.53	35.31			2162.52	9/1/90		23/1/95			650.30	28/7/88
CEN PROVISTI	RIALS(275)	1	991.20		1992.09		2005.04		4.14	1.90	15.90			2918.08	20/9/95		9/3/95	2232.88		986.10	14/1/86
1 Building & Co 2 Building Matte			036.75 769.86		1029.94 1783.60	1043.12 1783.40		957.93 1747.04	1.88 4.23	2.18 2.03	14.77 14.53	0.36 0,29	854.45 878.50	1068.13 1853.28	4/1/96 2/8/95		13/3/95 9/3/95		24/1/94	538.30 954.80	9/9/92 9/9/92
3 Chemicals(23)			417.17	-0.2	2421.24	2422.45	2442.38	2278.12	4.06	1.87	16.50 14.65	0.00	1125.82 984.22	2512.81 1907.88	15/9/96 15/5/95		8/3/95 19/12/95			579.50 954.86	14/1/86 21/1/86
14 Olvessilied inc 15 Electronic & I			818.32 254.65		1825.37 2247.90	1815.60 2256.97	1823.06 2253.27	1799.79 1923.63	5.42 3.20	1,58 1,95	20.01	1.27	1157.88	2267.78	8/1/96	1815.78	30/1/95	2267.78	B/1/96	B86.80	29/9/86
6 Engineering(7)	1)	2	201.25	+0.3	2195.12 2489.02	2204.33		1764.34	3.39 4.09	2.23 1.24	16.54 24.57		1318.35 1276.89	2223.72 2685.31	4/10/95 4/10/95		31/1/95 23/1/95				10/11/87
7 Engineering, 1 18 Paper, Pckg	Venicles(13) & Printino/2		504.39 588.79	-0.1	2581.68	2619.26	2634,97	2769.40	3.85	2.53	12.84	0.39	1982-20	3142.02	11/7/95	2435.52	4/12/95	3142.82	11/7/95	972.30	14/1/88
9 Terdiles & Ap			454.03	+0.9	1440.98	1449.10	1460.10	1511.59	4.78	1.80		0.00		1708.50			8/3/95			968.60	24/9/90
O CONSTRUER (			571.74 894.67		3577.01 2914.05	3593.33 2921.00		2600.58 2624.51	3.86 4.59	1.76 1.54		8.12 27.39	1300.54 1043.91	3653.90 2955.89	4/1/98 16/10/98		25/1/95 9/3/95			967.50 967.50	14/1/86
2 Alcoholic Ben 3 Food Produce		2	573.44	+0.4	2583.72	2600.82	2819.87	2328.95	4.00	1.81	17.29	0.00	1141.35	2625.11	8/1/96	22/49.13	23/1/95	<b>26</b> 25.11	8/1/96	948.10	14/1/86
4 Household Go	oode(15)		686.85 907.96		2662.37 1894.57			2399.79 1586.79	3.59 2.70	2.15 1.76			1012.80 1148.40	2741.39 2037.97	2/8/95 5/10/95	1589.32	4/1/95 23/1/95			627.18 972.60	21/1/96 21/1/86
5 Health Cara(2 7 Pharmaceutic:		4	944.00	-0.2	4956.36	4970.45	5038,76	3317.22	3.32	1.70	22.14	0.00	1651,24	5157.75 4904.64			5/1/95 7/3/95	5157.75	6/12/95 22/11/95	953.70 992.00	13/L/88 9/1/86
8 Tobacco(1)			663.22		4688.83			3750.11	5.14				1128.17	2254.18	24/11/95 8/1/96		9/3/96			944.80	23/1/88
() SERVICES(26			230.21 572.54	+0.4	2228.07 2561.25	2228.36 2572.56	2591.40	1870.03 2481.01	3.06 3.72	1.79	18.78	0.00	<b>936.28</b>	2803.00	15/9/95	2239.84	27/2/95	3319.33	2/2/94	988.50	21/1/88
1 Distributors(39 2 Leisure & Ho		2	707.65	-0.1	2709.10	2683.48	2649.13	2085.17	3.19 2.16	2.04	19.18		1365.55 1257.54	2708.18 3621.23	11/1/95		23/1/95 23/1/95			975.40 975.20	21/1/86 9/1/86
Media(46)			509.64 931,72	-0.1 +0.9	3514.14 2013.35	1993.33	2019.58	2697.25 1749.24	3.59	240	14,48	0.00	1272.22	2253.54	499	1726.40	5/1/95	2253.64	4/9/95	917.40	21/1/86
4 Retailers, Foo 5 Retailers, Gen	necel(43)	1	884.94		1884.53	1899.85	1925,78	1553,46 2128,90	3.15 3.51	2.27 2.07	17.50 17.20	0.70 7.81	1062.98 1339.40	1952.54 2882.02	2/1/96 8/1/96		21/2/95 9/3/95			870.10 982.00	9/12/88
7 Brewerles, Pa 8 Support Servi	utos & Rest.		808.43 915.60	+0.4	2816.80 1907.78	1909.06	1919.32	1497.99	245	2.46	20.71	1,74	1207.39	1925.41	8/1/96	1420.33	7/3/95	1925.41	8/1/96	939.60	1/2/91
Transport(21)		2	180.63	-0.1	2181.96	2175_98			3.87	1.39	22.61 12.20	3.95		2382.46 2524.54	28/7/95 8/9/95		13/9/95			960,00	3/10/86
O UTILITIES(34)		_	430.88 682.18	-0.1	2418.52 2684.34	2691,50	2716.41	2416.26 2510.82	5.11 5.22	2.01 2.57	9.32	1265	1254.24	2919.05	10/11/95	2977.86	31/2/25	2919.05	10/11/95	995.38	7/1/91
2 Electricity(13) 4 Gas Distributi	ion(2)	1	750.55	+1.9	1718.56	1722.12		2045.76	6.84 4.28	1.04 1.74	17.56 16.76	0.00	878.27 882.76	2092.25 2224.41	3/1/95 4/9/95		9/3/95 9/3/95		16/12/93 29/12/93	984.90 302.58	9/12/36 3/10/36
5 Telecommunk	cations(7)		972.40 045.98	+0.8 -0.4	1956.63 2054.38	2072.43		1769.95	5.95	251	8.03			2173.57					29/12/95	\$2L70	1/5/90
B Weler(12) 9 MOS-FINANCI	M 946711		897.29					1643.66	3.85	1.95	16.62	1.82	1417.28	1924.92	8/1/98		9/3/96				13/12/74
O FRIANCIALS(			0.60.67	-0.0	2020 25	2859.14	2875.48	2066,78	3.98	233			1200.74 1273.72	2932.B2			23/1/95 23/1/95			872-20 850-80	23/1/86 23/1/86
1 Gantos, Retaff	<b>(6</b> )	3	973.42 634.20	. 0 2	2022 63	TET 47	3549.02	2718.54 2927.08	3.77 2.58	2.60 2.41	20.24	0.00	1139.29	3838.79	4/9/95	2847.34	8/3/95	3638.79	4995	982.80	27/1/66
2 Banks, Merch 3 Insurance(24)		1	419.98	+0.7	1409.41	1418.82	1423.61	1159.62	5.15 4.05	2.69 1.53			1()40.70 1402.65			1186.51 2225.44	23/1/95 25/1/95		29/12/98 24/11/95	879.90 967.70	25/8/92 23/1/86
4 Life Assurance	<b>e</b> (6)		442.91 397.17	AR 5	2385.50	2394.40	2406.55	2347.88 1863.10	172	1.67	17.99	0.00	1344.06	2450.14	4/1/98	1823.51	7/3/95	2639.14	4/1/96	<b>855.30</b>	1/10/90
7 Other Financia 9 Property(41)	84,23)		458.34	-0.3	1462.23	1475.37	1478.28	1375.50	4.28	1.32		1.56		1498,94	26/7/95		204/95			718.49	16/9/92
SAMESTAGEST	TREESTS(1)	27) 3	043.74					2618.19	218	_		_	1054.96		9/1/98			3184.31	2/2/94	977.20 et 22	14/1/88
FT-SE-A ALL			793.42	+0.1	1791.49	1799.91	1813.35	1511.59	3.81	2.00			1491.93		8/1/90 9/1/90	1469.23		1821.21 1778.30	8/1/96 2/2/94		13/12/74 12/12/94
SE-A Redolino		1	118.04	+0.3	1115.01	1117.47 1117.60	)118.27 1117.86	1000.84 1003.85	3.04 3.54		15.23		1154.64		9/1/96			1778.30			12/12/94
E-A Fledgling c	און און בי	9 1	117.12	70.6	I I I TANK																
Hourly I	mover	nents					1.00	11.0	,	12	200	13	1.00	14.00	,	15.00	16.	10	Hiigh/day	, Lou	u/day
			Эреп		9.00			3656			66.2		386.3	3689	_	3690.1		7.9	3889.0		967.0
_			3866.7 4020.0		3862.7 4022.0		980.2 925.1	4026	.6	40	28.6	40	28.6	4028	.6	4028.4	402	25.3	4029.5	40	220.0
			1821.7		1820.3		818.6	1819		18	22.3	16	22.A	1823	2	1823.4	181	18.7	1823.7	18	318.2
SE 100 SE MM 250																					
SE 100 SE Mid 250 SE-A 350	High: 3.09p	en Low. 4.	18pm			asket	3 <b>5</b>	1.00	12.0	00	13.	.86	14.00	) 1	15.00	16.10		iose	Previou	s Ch	enge
SE 100 SE Mid 250 SE-A 350	High: 3.09p Actuari	en Low. 4.	18pm i <b>o I</b> n	dus	ary o	40.00			_=	_		<u></u>	1033.		032.1	1032.6		032.5	1024.2		<del>-8.</del> 7
SE 100 SE MIC 250 SE-A 350 In al FT-SE 100 I	Hgh: 3.09p Actuari	en Low. 4.	iô In		<del></del>			U35 p	100	44	717										
SE 100 SE MIC 250 SE-A 350 od FT-SE 100 I	High: 3.09p Actuari	en Low. 4.  es. 35  Op	<b>ic in</b> en 25.6	10	25.6	1033.1	1	033.9 901.9	103 491		490	8.6	4912.		1821.5	4883,7		887.4	4900.2	2 -	12.8
SE 100 SE MIC 250 SE-A 350	righ: 3.09p	m Low. 4. es 35 Op 100 491	<b>iO In</b> sen 25.6 13.4	10 49	<del></del>	1033.1 4902.1 2041.5	1 4	901.9 040.7	491 204	6.4 0.3	490 203	38.6 39.8	4912. 2039.	3 2	7,039,1	2038.0	) 2	038.0	4900.2 2046.6	2 - 6	-12.8 -8.6
SE 100 SE Mid 250 SE-A 350 o of FT-SE 100 FT-SE A	Hgr: 3.080 Actuari	m Low. 4.   <b>es. 35</b> Op 101 491 204	<b>60 In</b> 25.6 13.4 12.4 17.8	10 49 20 40	25.6 10.5	1033.1 4902.1	1 4	901.9	491 204 403 844	6.4 0.3 6.8 e	480 200 400	18.6 19.8 17.6	4912. 2039. 4042.	3 2 5 4	2039,1 1035,7 Base B	2038.0 4021.4	1 4	038.0 024.0	4900.2 2046.6 4020.7	2 . 6 7 Base	-8.6 -8.8 +9.8 Base
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#### Contract hope lifts Gas

Prospects that British Gas may find a solution to its crippling 'take or pay' contracts plus a return of takeover rumours helped the shares rise 5 to

The takeover talk is linked to BP, which gained 51/4 to 526p with 10m shares traded, com-pared with 21m for Gas. Between the two of them, the price rises accounted for almost all of the gains in the Footsie and the volume for more than four per cent of trade in the blue chip stocks. There have been suggestions

that Gas could borrow up to £40bn in the form of bank loans and repay the interest in the loans via a government-imposed levy.

Some oil analysts were scep-tical that, even with such a deal, Gas would be able to handle that scale of loan. Mr Simon Trimble of Merrill Lynch said that, nevertheless, the possibility reflected "gathering momentum towards renegotiation."

There was also a return of a seemingly wild but persistent rumours that BP might be interested in making an offer for Gas. However, most analysts claim BP would not be interested in acquiring a company with such strong regulatory fetters. BP, on the other hand, was buoyed by buying from the US where it is perceived to represent good value.

#### iterprise boost

interprise Oil, the exploran and production company, its share price move forrd 13 to 382p on news of an ouraging find.

Vith Italy's Agip, it has sucsfully tested the first horital well in the Monte Alpi field in the Southern ects the well – Monte Alpi-5 to have a capacity of 8,000 rels per day when conted to the permanent protion facilities. Agip has a 60 cent stake and Enterprise pull and the shares ended the 8 to 531p.
40 per cent of the concesday % off at 300p.

The pla containing the major porof Monte Alpi.

til major Shell Transport 13 to 490p, after ABN Amro another 3 to 195½p.

dipped 7 to 840p as the price of Brent crude for February fell again to record a slide of around \$1.40 over the week.

#### **P&O** declines

Shipping, transport and service industries group P&O reversed Thursday's gains, falling 13 to 474p, as the market reacted to a profits downgrade from NatWest Securities.

The company has been seeing brokers this week and Nat-West vesterday moved to downgrade profit estimates after a meeting with the company. It reduced expectations for the year to December 1995 by £15m to £305m, by £40m to £320m in the following year and by £50m to £360m for the year to December 1997.

Explaining the reduction, Mr Mark McVicar at the securities house said: "some slowdown in world trade growth is putting pressure on both volumes and prices in container shipping. In ferries, volumes remain as expected but rates are a bit weaker due to competition

from the channel tunnel." However, the broker remains nositive on the stock, believing the dividend to be secure and said there was the prospect of the financial position improving due to disposals in prop-erty and non-core subsidiaries.

Elsewhere in the sector, UK airports operator BAA firmed 3 to 481p, in trade of 1.6m, shead of Monday's publication of traffic figures for December. Analysts are expecting a 5 per cent

growth on a year earlier. Talk of a likely bid in the sector, together with a positive Confederation of British Industry distributive trades survey. combined to boost several food retailing stocks.

Dealers also said there were hopes that leading companies in the sector will report strong sales over the Christmas period. Asda Group was among those in demand. The shares firmed 1% to 114p, after active trade of 18m. Argyll Group was also in favour and the ennines area of Italy. It shares put on 61/4 to 342p. J Sainsbury, which revealed senior management changes earlier this week, gained 7½ to 404p, after trade of 10m. Tesco trades survey helped boost was the subject of a two way

However, it was a poor day

Hoare Govett downgraded profit expectations by \$10m to £115m. The securities house cited pressure on margins and

Carlton Communications, the broadcaster, jumped 23 to 1013p as the market applauded the company's capitalisation issue which will issue three new ordinary shares for every

bidder. Pearson fell 3 to 621p. Building materials group BPB shed 4 to 295p. Fund manager Mercury Asset Management has reduced its holding in the company to 13.69 per cent from 14.1 per cent previ-

An upbeat trading statement boosted retailer Argos and the shares closed 4 ahead at 565n. Dealers reported a squeeze in Associated British Foods and the shares appreciated 81/4 to

A stock overhang in Tom-

two already held. Book publisher Hodder Headline added a penny at 253p, on news that sales in the last quarter of 1995 increased by 13 per cent over the same period in 1994. However some analysts were sceptical, arguing that the end of the Net Book Agreement meant that income from higher sales was eroded by discounting.

Media and investment conglomerate MAI jumped 12 to 342p with NatWest Securities recommending the shares. Nat-West believes it will generate shareholder value by buying into television production or, if it feels TV asset prices are too high, sell out to a third party. It cites Pearson, the media conglomerate which owns the Financial Times, as a possible

Condom maker London International Group improved 3 to 1260 with dealers citing a recommendation from SBC Warburg.

368p

kins left the shares 6 lighter at 279p. The company, which reports figures on Monday, said it was close to completing its purchase of Gates Rubber, a private US company. Bid talk was once again

The planned demerger at Lonrho continued to excite the for Kwik Save. The shares fell market. The shares added

### E CHIEF PRICE CHANGES

. 201211271			
London (Pence) Rises			
BTG	1058		23
Brit Biotech	1783	+	50
Bruntcliffe Aggr	23	+	3
Carlton Comms	1013	+	23
Clinton Cards	120	+	7
Enterprise Oil	382	+	13
Eurodollar	92	+	8
Goode Durrant	289	+	8
Inspec	363	+	101:
MAI	342	+	12
ML Labs	379	+	19
Proudicot	27	+	3
Rolfe & Nolan	303	+	15
Signet 674% Prf	521	4 +	71,
Tinsley Robor	118	+	5
Falls			
Christies Int	191	_	9
Kwik Save	490	_	13
Lister	231		213
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#### **NEW 52 WEEK HIGHS**

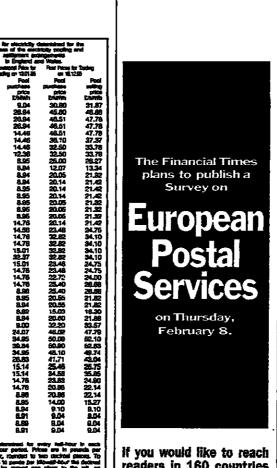
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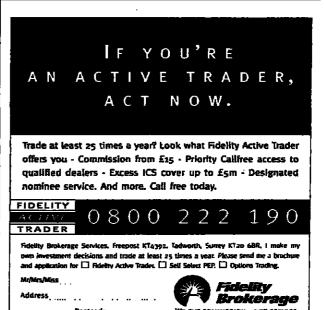
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(T), Do A, EXTRACTIVE BIOS (2) Archeon Gold Montague Gold, FOOD PRODUCERS (1) HEALTH CARE (1) Talcare, HOUSEHOLD heard around Sunderlandbased brewer Vaux Group. The
shares closed 7 ahead at 278p.
The positive CBI distributive
trades survey helped boost
Kingfisher. The shares gained ine, Lister, UK Safety, AllM (2) AM



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FT Surveys



Company	Mid Price(p)	Change on Wk (p)	Company 4	tid Price(p)	Change on Wk (
Arabian Gold PLC	290		Pavihoe Holdings PLC	300	
Arnos Village PLC	34		Prof Enterprise Gep	125	
Amenal FC	72500		Proginet PLC	30	
Assert Car Captes	45		Rangers FC	60	
Berker Securities	3		Sakhaiya Petroleum PLC	. 10	
Central Railway	105		Secured Property Devis	20	
Du Bois PLC	65		Shopherd Neame	1065	
Europian Holdings Lie	22.5		Syence Skin Care PLC	4R	
Grammie Simpong	45	+13	Transence Tech	162	.1
Greenster Hotels	11		United Busines Group	62	•
Bydro Hosel E'Bourne	400		Watermark Group	12	
IES Group PLC *	-155	+75	Waterials Lid	2650	.5
irish Marior Oil	5.5	+i			.,
hust Group PLC *	3.5	+0.5	Wellington Mks & Prop		
Lebyriath Group PLC	40		Welsh Gold PLC	42	
Lion Publishing PLC	105		Westworth Estal Group	2	
Nadenal Parking Corp	465		Woodcharm PLC	80	
Oskibill Enterprises Ltd	3		Wytmenny & Chayd Flee	men 425	

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## FINANCIAL TIMES

Weekend January 13/January 14 1996



## US Republican hopefuls Major tries line up for first battle

be Republican candidate for the US presidency were heading last night to the centre of the nation for the first big set-piece event of the 1996 campaign: a nationally televised debate. They are going to Des Moines. Iowa, a city of straight clean streets and Midwest rectitude, to woo 100,000 of the most important Republican voters. Those are the registered members of the Iowa Republican party who are set to turn out on February 12 for the state's party presidential cau-

On that day, registered Republicans will gather in schools, public buildings and private homes to cast votes in straw polls which will do much to determine the course of the 1996 Republican

Iowans call it "winnowing": the process by which their state caucuses - traditionally the first in the nation - thin out the field of presidential contenders. Iowa will not be first this year; Louisiana has stolen that honour. But state Republicans have made sure that

The nine men who aspire to Patti Waldmeir reports from Iowa on start of race for White House

> They have extracted promises from all but two contenders that they will not run in Louisiana, guaranteeing that the first real contest will take place in Iowa. Mr Bob Dole, Senate majority leader, is far ahead in local polls, recording 41 per cent popular support according to the a sounding in December by the Des Moines Register.

In a distant second place is Mr Steve Forbes, the donnish, wealthy publisher of Forbes magazine, with 12 per cent. His pro-posal for a flat, 17 per cent rate of income tax has clearly caught public attention in a field distinguished by its mediocrity.

But public opinion is not caucus opinion: there are 2.8m people in Iowa but few have the commitment of caucus-goers. Some of the most enthusiastic caucus-goers could turn out to support more radical candidates than Mr Dole and Mr Forbes. They might choose Mr Pat Buchanan, with his message of economic nationalism and social ultra-conservatism: economic Gramm of Texas; former Governor Lamar Alexander of Tennessee; or black conservative Mr

Alan Keyes.

Mr Dole is expected to come first in Iowa, not least because the caucus system rewards good organisation. The real race will be for second and third place on the principle that those who finish below third in lowa will never make it to the national poll.

The battle for second begins today when eight almost indistin-guishable candidates face the ropt-runner in a national debate. Mr Dole cannot win the debate, but he can certainly lose it. Each of the other eight, who also include Senator Richard Lugar of Indiana, Mr Robert Dornan of California and Michigan industrialist Mr Morry Taylor, will try to ensure he does just that.

### to defuse **Thatcher** criticism

his warring Conservative party together yesterday when he rebuffed Baroness Thatcher's stinging criticism of the "one nation" tradition of the Tory left. In an effort to reassure left-wingers that he would not heed Lady Thatcher's call for a move to the right, the UK prime mini-ter said his party had been a one nation party "since the beginning of time".

Mr Michael Heseltine, the deputy prime minister, also mounted a damage limitation exercise, insisting that Lady Thatcher's blunt speech was primarily an attack on Mr Tony Blair, leader of the Labour opposition.

But their words did nothing to stop another round of recriminations as pro-European Tories lined up to pour scorn on the former prime minister. Lady Thatcher's assertion on

Thursday night that "one nation" Conservatives were "no nation" Tories - because of their enthusi asm for Euro-federalism - drove a wedge through the heart of the party. Lord Howe, a former deptry prime minister to Lady Thatcher, said it was her deep hostility to Europe which led to her damaging dismissal of the one nation tradition.

"One nation Tories are no nation Tories' is a glib parase and it is an expensive one," he told BBC Radio. "For any Conser-vative leader to be capable of delivering that sentence is to represent a profound misunderstanding of the long-term pur-pose of the Tory party." Mr Ray Whitney, chairman of

the Positive European group of MPs, was even more personal, claiming that the former prime minister appeared "old and ill". Many MPs felt Lady Thatcher's reaffirmation of her sceptical approach to Europe, calls for greater cuts in public spending and endorsement of senior rightwingers were preparing the bat-

tleground for a leadership contest after the next election. to be privately "livid" - said: "I will not be pushed off what I believe to be right."

Crown prince flounders, Page 4

By George Parker, Political Staff,

Mr John Major attempted to bind Senior cabinet ministers, led by Republican victory in the Congressio-nal elections. That would perpetuate the constitutional paralysis that has produced the stalemate over the bud-

> But the markets have more serious worries than politics. After last year's strong run, bonds and equities are discounting aggressive interest rate cuts as the Federal Reserve tries to counter slower growth. But the belief that the Fed never raises interest rates in an election year is a myth. If the US economy picks up strongly in the second half, as most analysts expect, both equities and bonds could be unsettled

get and delayed earlier legislation. such as the Nafta free trade agree-

#### London Stock Exchange

by fears of tighter monetary policy.

In the immediate aftermath of Mr Michael Lawrence's dismissal as the Stock Exchange's chief executive, there were doubts whether his programme for reforming London's trading system would survive. Yesterday's consultation document suggests these fears were exaggerated. Even the market-makers who once vociferously opposed an abandonment of the current quote-driven system on the grounds that it would undercut their market power are relenting. Large investors have made it clear they want some form of computerised "ordermatching" system. This would keep dealing costs down by cutting out the

The debate now is not whether London should adopt an order-matching approach but what form it should take. The current favourite, which looks like a good compromise, is an

#### THE LEX COLUMN

## Democratic process

From no-hoper to clear favourite, FT-SE Eurotrack 200: 1602.6 (+18.1) President Bill Clinton has once again justified his tag as "the Comeback Kid". His poll ratings may have slipped a little recently but he still Berntamenk yield, % looks odds on to beat the likely Republican candidate, Senator Bob Dole, in this year's race for the White House. That is not in itself bad news for US financial markets. Although they would traditionally prefer a Republican, Mr Clinton, like his rival, is a pragmatist rather than an ideologue. While he has outwitted the Republicans with his tactics over the budget row, he has in effect adopted much of their position, accepting the need for a balanced budget within seven years. Big cuts in the deficit, whatever the details, are what the markets want to see. The problem is that Mr Clinton's re-election is likely to coincide with a order-matching system for small trades combined with a "block-trad-

ing" facility. Block-trading involves market-makers negotiating special prices for large chunks of stock.
Such a facility already exists in the present market framswork, so there is nothing radically new here. There are, however, tricky questions about how block trading would interact with an order-matching system. Detailed mat-ters such as when block trades should be reported to the wider market must be determined. Too much secrecy could favour market-makers over investors. Given that the exchange committee overseeing the consultation process is packed with market-makers, investors will need to keep their eyes

skinned to ensure their interests are

#### UK retailers

Retailers may have enjoyed a Merry Christmas, but the new year is proving less happy. Two of the sector's star stocks, Next and Dixons, slipped this week because their Christmas sales performance turned out to be strong rather than spectacular. Basket cases such as Sears also performed poorly.

All are still trading at a substantial premium to the market. Even though 1996 earnings growth is expected to outstrip the 8-10 per cent forecast for the market, this may be overdone.

Tax cuts and low interest rates should help boost spending this year, but not dramatically, given the broader economic picture of slow growth and low inflation. Disposable income is rising, but job insecurity appears to be here to stay. Even though 3 per cent real consumer over-embitious, the extra money will not necessarily be spent in shops. Consumers may choose to splash out on holidays and restaurants, rather than clothes or furniture. This trend which has already hit US retailers may be linked to the concentration of wealth among the older part of the

Logically, a mild rebound and a less pronounced earnings cycle should favour the sector's blue-chip stocks, such as Marks and Spencer and GUS. In fact, M&S. although historically chean at 20 times earnings, is expected to increase earnings at about the same pace as the market average. GUS looks a better bet: the coming management shake-up could release substantial

#### **Building societies**

The pressure on UK building societies to convert to banks is mounting This week, Woolwich became the latest to aunounce plans to give up its mutual status; others, such as Aliance & Leicester, are expected to follow. The driving force is competition within the financial services industry. With little growth in their core ma kets, banks are trying to drive profits in other ways. One route is to sell other financial services - taking them further into building societies' tradi-tional turf. Another is to cut costs by buying a rival, with societies the obvious target. Either way, the societies

Ironically, having accepted the need to go public, it may be harder for a society to turn away potential bidders. But if Woolwich makes it to conver-sion, the newly-formed bank, with greater access to capital, will have five years of bid protection to achieve criti-

Woolwich's policy of generating growth through acquisitions is the most sensible route. It may be difficult to buy anything before conversion, which would slow the process. But Woolwich is a well-run business, which makes it more expensive to buy and less attractive to cost-cutters. The estimated £3bn flotation represents a valuation of about two times book, and any bidder would have to pay a premium. Even the few that could afford it, such as HSBC, might think the price excessive. Woolwich has a good chance of survival. But middle ranking societies, such as Bristol & West and Britannia, may find they are

#### New Japanese premier snubs call for early general election By William Dawkins in Tokyo case it upset financial markets

Mr Ryutaro Hashimoto, Japan's new prime minister, yesterday ignored calls for an early general election and said his government would concentrate on enacting this year's budget, resolving the banking system's problems, and economic recovery.

Mr Hashimoto promised "drastic change" to the political, bureaucratic and economic systems "which have sustained Japan for the past 50 years' without specifying what he had in mind.

With this important agenda, he felt justified in not calling an early general election, despite widespread media condemnation of the manner in which power was transferred to the conservative Mr Hashimoto after last week's resignation of the socialist Mr Tomiichi Murayama.

The new leader was chosen by parliamentary vote on Thursday, in the third change of government since the Liberal Demo-cratic party, of which Mr Hashi-moto is president, was thrown out of power in a general election

The Nihon Keizai Shimbun, the leading economic daily, yesterday described the transition as "grotesque", while the Yomiuri Shimbun, the largest circulation daily, considered that only governments formed through general elections, unlike this one, were legitimate and strong.

Undeterred, Mr Hashimoto said he would seek public understand-ing of a highly unpopular pro-posal to spend at least Y685bn (\$6.72bn) of public money on liquidating bankrupt housing loan companies. The use of public funds was "unavoidable" to tore confidence in the finan-

Mr Seiroku Kajiyama, who as chief cabinet secretary is the power behind Mr Hashimoto's throne, said the plan must be put through parliament quickly in

The new finance minister, Mr Wataru Kubo, a socialist, yesterday confirmed his support for the housing loan plan. But he reminded the LDP of his own party's other financial concerns by expressing hope that the govern-ment would not increase sales tax, now at 3 per cent, to more than the 5 per cent planned for

April next year.

In other policy areas, Mr Hashi-moto promised government as normal in his first day as leader. He telephoned Mr Bill Clinton to assure the US president he would do his best to improve relations with the US and to say he would welcome Mr Clinton's visit to Japan in April. This will confirm the assumption in Washington that, despite Mr Hashimoto's toughness in trade dis-putes with the US, he remains loval to their alliance, the basis of both sides' foreign policies.

Dutiful fall guy, Page 9

this year from Repsol's gas and chemical operations offset reduced margins from its refining unit and underlined the strength of the group's diversi-

The sale will provide a welcome injection of funds for the government which has set itself an ambitious deficit-reducing target this year to meet European Monetary Union conver-

Representatives of the French Federation of Insurance Companies and directors of several of the largest groups are expected

passed in 1949 and 1950.

### Spain to cut Repsol holding | French insurance shake-up

Continued from Page 1

gence targets. Under a new privatisation law, the state will maintain an effective "golden share" in Repsol although its stake in the group will be reduced to 10 per cent. According to current legisla-

tion, government approval will be required by Repsol should it wish to take important strategic ns, such as those on the lines of British Petroleum's recently announced plan to reduce its refining capacity.

Continued from Page 1

have become increasingly concerned about the cost of this distribution network, and are looking at cheaper methods, such as telephone sales or through alliances with banks. These factors have already helped cut the number of agents from 22,600 10

to hold a final meeting later this month with officials from the National Federation of the Unions of General Insurance

They are expected to approve widespread changes to the laws governing relations between the general agents and the insurers, which are still dictated by laws The proposals include lifting nearly all legal constraints.

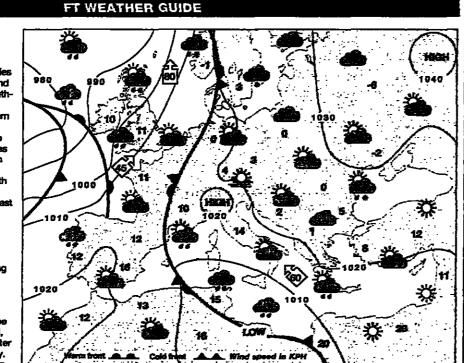
#### Europe today

Depressions over the Atlantic will cause unsettled conditions in Norway, the British Isles and Portugal, The south-west coasts of Ireland and Norway will have gale force south to southeast winds with cloud and rain. Central Scandinavia will have snow. The north-west UK and Scotland will be partly cloudy with showers. High pressure over Russia will keep the continent mainly dry with sunny periods as well as fog patches. Some rain is expected in south-eastern France and the southern Alps.
The Mediterranean will continue unsettled with showers in the Balearics, Corsica, Sardinia, Sicily and the Greek Isles. The south-east coast of Spain and Italy will be dry with sunny

Five-day forecast A strong high pressure area over Russia will move slowly towards the Baltic states bringing colder and dry conditions to most of the continent. The eastern part of the Mediterranean will continue unsettled.

Depressions over the Atlantic will influence

Portugal, Ireland and the western UK. It will be windy with a lot of rain, especially in Portugal, but conditions will become fair and settled after the weekend. Russia will remain calm and dry. Temperatures will gradually fall below fr



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## Veekend F1

Getting to the truth behind the sale of arms to Iraq is a difficult task. Max Wilkinson considers new revelations

March 22 1990, Chris Gumbley. who had just lost his job as chief executive Astra, the former British arms company, caught a flight to Brussels to try to obtain a special kind of insurance. He hoped that Gerald Bull,

founder of the Space Research Corporation and inventor of Iraq's "supergun", could give him information so sensitive that the British police would be forced to call off investigations into him.

An hour after their meeting, Bull was dead, shot from behind with a 7.65mm silenced pistol.

Whatever Gumbley learned did him no good. The former army corporal with a liking for Rolls-Royces was arrested two weeks later, charged with bribing a civil servant and sentenced to nine months in

A few days before Gumbley's arrest, Jonathan Moyle, a 28year-old British journalist chasing a story of illegal British arms exports, was found hanging by his shirt from a clothes rail in a Santiago hotel.

The thread which linked these events was the huge trade in illegal armaments from the US and the UK to Iraq during the 1980s encouraged by secret agents and tacitly accepted by at least some government officials. Attitudes reversed sharply, however, at the end of the decade when it became clear that Saddam Hussein, Iraq's dictator, was not the ally the west had hoped, and especially when the arms which the west had so assiduously sold to Saddam, were used against British and American troops in the Gulf war.

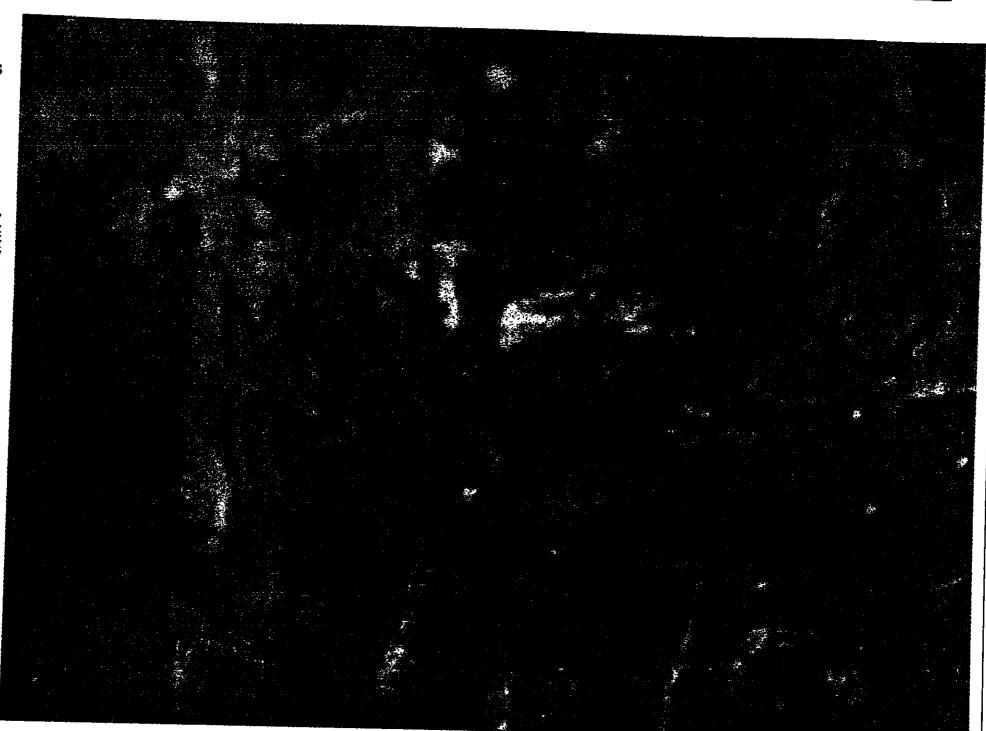
manufacture five of Bull's 1,000mm guns. These were to be capable of firing nuclear warheads or poison gas shells a distance of 700km. The gun barrel was being made by Sheffield Forgemasters - which was told that the tubes were for a refinery.

Gumbley knew the name of the Belgian company which was to supply the special explosive or "propellant" for this gun. He wanted Bull to confirm whether British undercover agents had helped to set up the illegal contract.

Because Bull was working for Iraq, the Israeli secret service was widely blamed for his murder. But a new book by Gerald James, former chairman of Astra, and close colleague of Gumbley, suggests

Bull knew too much. A year later, the former dep-uty prime minister of Belgium, Andre Cools, was killed by five

quite another motive - that



Markings on a box of mortar bombs, photographed in an Iraqi gun position during the Gulf war, show an illegal export to Iraq from Royal Ordnance, then owned by the UK government. Picture taken by Christian James, son of Gerald, while serving in the Gulf as a soldier

## ead men don't testify

bullets as he opened his car door. Cools had been asked by the Belgian government to investigate the sale by Société Generale de Belgique (SGB) of its explosives manufacturing subsidiary, Poudrières Réunies de Belgique (PRB), to James's and Gumbley's company,

Now, PRB was the company supplying propellant for Saddam's supergun, as James and Gumbley discovered to their horror when they took control. They also found other illegal deals and that the profits they hoped for from their new sub-

sidiary were evaporating. They reported this to the British Ministry of Defence. James was repeatedly grilled by a secret services officer called Roger Holdness as to astonishment, James was told to make the first shipment of propellant.

However, someone, somewhere appears to have decided to intervene more directly. A month later, on December 5 1989, an explosion in PRB's Kaulille plant destroyed the press that was making propellant for the supergun. No one was hurt.

Sabotage? Connected with the murders? There simply is no evidence.

James's claims of widespread corruption in the British arms industry, involving the secret services at all levels and officials helping companies to bend the export rules, has been sifted by Lord Justice Scott for his Arms-for-Iraq report, expec-

ted in the next few weeks. how much he knew about the Some people dismiss James Be that as it may, Jonathan supergun project. Then, to his as an embittered man with a Moyle was killed (also by

grudge against the authorities. His book certainly shows him to be prone to conspiracy theories, absurd political ideas and

over-generalisations. But he also has an accountant's eye for detail, and, when speaking from direct experience, his evidence to the Parliamentary Trade and Industry Select Committee (which reported in March 1992) has generally proved robust.

And there were at least three murders: four, if he is right that Stephen Milligan's death in 1994 was not, as was generally believed, the result of a bizarre sexual practice. James thinks that the MP, who had worked for the Ministry of Defence, was killed after discovering too much about cor-

ruption in the arms industry.

bizarre means) the day after interviewing Carlos Cardoen, the Chilean arms dealer, about the sale of 50 Bell helicopters to Iraq. Moyle thought these craft were to be fitted with Helios electronic guidance systems, exported illegally

from Britain James describes how two other Britons who were giving him sensitive information died suddenly. There is no evidence that either was murdered.

Even so, their stories are disturbing. Both relate to a period in which James was coming into increasing conflict with the arms establishment, controlled, he believed, by government agencies on both sides of the Atlantic. These shadowy forces had been especially kind to Astra at first when James and his colleagues bought a small firework company and

Iran-Iraq war got under way, Astra was steered as if by an invisible hand.

As government business flowed in, Astra was deftly guided to acquire the US businesses which could make the goods. James says: "I couldn't understand why such a close interest was taken in us.

Later, he says he found there was a sinister price for this help; through its US subsidiaries, Astra was being used as a conduit for the illegal export of equipment, ostensibly to China but really to Iraq, with the approval of the US authorities. He became nervous, but decided to do whatever the

authorities asked. Something similar happened a year later when Astra bought BMarc, a former British subsid-

diversified into military exploiary of Oerliken Buhrle of Switsives. In the early 1980s, as the zerland. He made the purchase on the understanding from the MoD that Astra would be able to compete for British arms and ammunition orders. But after the deal, he discovered that the MoD had signed a

secret agreement (EPREP) to

give a five-year monopoly to Continued on page II

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Joe Rogaly

## The White Tribe's sunset

Death. It is only nature's way of curbing a dominant species

uropeans are underbreeding themselves Most European countries into extinction. Like other animals, humans are driven by the urge to reproduce their kind. Not least fecund. Clearly the Roman Catholic women of all of them have their heart in it. The pale sub-species that southern Europe praise the has been predominant, and Pope and swallow the pill. behaved so abominably, dur-Even Ireland (2.1) is barely ing the 19th and 20th centuries above replacement rate. As to northern Europe, Germany is at 1.3. France 1.7. the UK 1.8. may be on its way out. This is true of the great What, you ask, about the east? Russia comes in at 1.5, Poland white tribe in all its nests and

remained in its continent of 1.9, Hungary 1.7...
origin and its offshore islands, Canada is in the same origin and its offshore islands, or migrated to North America league, but the US, which scores level with Ireland, or Australia. (It is also true of some Asian tigers, but we'll needs some explanation. Its total fertility rate includes the come to them in a moment.) I guess you sort of knew explosive growth of some of its ethnic minority populations. In California "Anglos" will that, but for doubters here is confirmation. Look at the data compiled by the World Bank, soon be one among many the latest presentation of minority groups; in the 21st which comes in its compact century the same may be true of the whole US.

'Atlas" for 1996. The column upon which to focus is headed "total fertility rate", the number of children each woman is expected to hear if she has her babies ple, they are now more likely when the age-specific birth to become mothers in their rate tables say she will. The magic figure is two, or thereearly 30s than their early 20s. abouts, since the parents of This alters everything. When

burrows, whether it has

power in 1979 the birth rate for the 20 to 24 age group was score less than two. Italy (1.3) half again as high as for 30 to and Spain (1.2) are among the 34-year olds. Europe's popula-34-year olds. Europe's population may yet be preserved by a 30-something baby boom, may We shall believe that when

we see it. Women are putting off having babies because they are going out to work. Many couples prefer to spend their earnings on goods and services, which they cannot do if their cash flow is used up by newly arrived little consumers. Not all feel this way: an earlier peak in births should produce a rise in the workload of British midwives this year. I shall not allow such an inconvenience to spoil my argument. Call it a blip.

To focus on the long run

totals you must allow for the death rate. This clearly varies by country. In Britain deaths There are, of course, comare not expected to exceed births for another quarter of a century. Thus the UK populaplexities. In most of the countries I have mentioned the age tion is expected to rise from at which women parturate is its present 58m to 62m in 2027 changing. In the UK, for examthen fall steadily. The continental expectation is more dramatic. Within the coming century, one report suggests,

each child are thus exactly Margaret Thatcher came to there may be hardly any Ital-

of national character. Human reproduction appears to be determined more by economics than nationality. Total fertility rates below replacement level are to be found in Japan (1.5 births per woman), south

Clearly, Gaia, the earth-mother. moves in mysterious ways

Korea and Singapore (both a mere 1.7).

Clearly, Gaia, the earthmother, moves in mysterious ways. The penalty for becoming an over-developed megaindustrialised state may be national extinction. I have until now believed that this would be the consequence of emission of noxious fumes and the killing effect of urban stress. Simple contraception may be quite as effective.

The state of the s

China is trying hard to join this race to self-destruction. This is not due to any quirk The World Bank records its projected births per woman at two, or just-replacement level. This has been forced on the population by a harsh antinatal strategy, made particularly cruel by a rural tradition of female infanticide. The destruction of girls can now be "scientific" – by abortion, following sexing tests. The

> this week, showing Chinese babies left to die in orphanages, magnify the horror. India also harbours girlchild murderers, but there the resemblance ends. It lacks the ruthless efficiency of its communist rival. Its total fertility rate is down, but only to 3.7 births per woman in consequence, the sub-continent's

population is still growing too

rapidly, although not so fast

scenes on British television

as in Africa and some Middle Eastern countries. It is the high fertility rates in these regions, plus parts of Latin America, that leads demographers to project a possible doubling of the present global population of 5.75bn by the year 2050. The total is even now growing at the rate of 100m a year. We cannot easily compre-

hend the consequences of such an overrunning of our planet by poor people who want to get richer. Werner Fornos. president of the Population Institute in Washington DC. argues that the human need for resources degrades the environment. "Our forests are declining; topsoil is eroding; deserts are expanding; the planet is growing warmer, and the ozone layer...is thinning," he reminds us in a paper published between Christmas and New Year's day.

There is supposed to be a 20-year plan, led by the UN, to stabilise population growth, as set out in Cairo in September 1994. Guess how many of the 179 governments represented there are vigorously implementing the measures agreed then? Do not count on the US, where funding for the UN family planning association may be cut as part of the budget settlement between Congress and the White House, World Bank and UN programmes may help, but in reality the human animal is like any other. If a species becomes dominant, Nature destroys it.

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#### PERSPECTIVES

anufacturing has made progress during the 20th century mainly by machining man-made materials - metal alloys, semiconductors, plastics, compos ites and so on - into ever more complex structures, from silicon chips to medical implants, super-

computers to aero-engines. The 21st century, however, is likely to see a return to nature, as materials scientists look for ways around the constraints imposed by conventional manufacturing, particularly its inability to make ultra-

miniature devices.

The catch-phrase for the future will be "self assembly" - mimick-ing nature's way of organising molecular mixinres into intricate

Recently, scientists have taken the first steps towards reproducing some of the most exquisite patterns in the natural world: the mineral skeletons or shells of marine micro-

These beautiful creatures - radio-

The Nature of Things

## Skeleton – assemble thyself

Clive Cookson looks at ways in which scientists are imitating nature's building processes

larians, diatoms, coecolithophores and others - come in various shapes, but typical is a delicate fili-gree pattern of holes and spikes constructed in the overall conformation of a hollow sphere.

Two research groups, one at Bath University in England and the other at the University of Toronto in Canada, have reported successful experiments. Both imitated nature's approach, in which organic molecules act as a microscopic template around which the mineral structure can form.

Stephen Mann and Dominic Walsh at Bath used a rather com-plex chemical procedure to make hollow shells of calcium carbonate,

millimetre) across. Under a microscope their intricate crystalline structure is almost indistinguishable from the shell of a marine alga-

Mann and Walsh crystallised their shells from an emulsion of tiny oil droplets in a supersaturated solution of calcium bicarbon ate. But their procedure does not quite qualify as self-assembly, because they had to add microscopic polystyrene beads to the mixture. These provided the shells with a solid core, which they then dissolved away with a solvent. Geoffrey Ozin and colleagues at

Toronto have come closer to the

about one micron (thousandth of a goal of self-assembly. Their aluminophosphate spheres have surface patterns - arrays of discs, pores and bowls - that are uncannily similar to those on the silica skele-

tons of radiolaria.
Yet Philip Ball, associate editor of Nature, the journal that published the Toronto scientists' first paper in November, observes that their recipe could justifiably be called "bucket chemistry". They simply heated, dried and crystal-lised a mixture of inorganic and organic chemicals. How do the patterns arise?

Although the mechanism remains speculative, Ozin believes the mixture assembles itself into an overlapping array of tiny bubbles or now on the market. vesicles, on to which the aluminophosphate mineral is deposited. By observing the formation of

artificial shells and skeletons, the researchers will help biologists to understand better how their natural equivalents grow - and why they are so strong and durable. But the main reason for carrying out the research is to develop new materials for the future.

The range of practical applica-tions is vast. In medicine, for example, it may be possible to grow apatite, the mineral of human bone, in a way that matches the strength and structure of real bone better than any of the bone substitutes

Alternatively the artificial shells. with their microscopic pores, could

be developed into excellent "molecular sieves". They could filter extremely fine particles - even viruses or bacteria - out of water. The first generation of Bath spheres would function better as fine sleves than their Tovanto counterparts because their pores are more even in size. But both groups are still near the beginning of their investigations. They expect soon to learn how to control the size and

shape of their creations. Although the discoveries at Bath and Toronto have excited particular attention recently, many other research teams are doing related

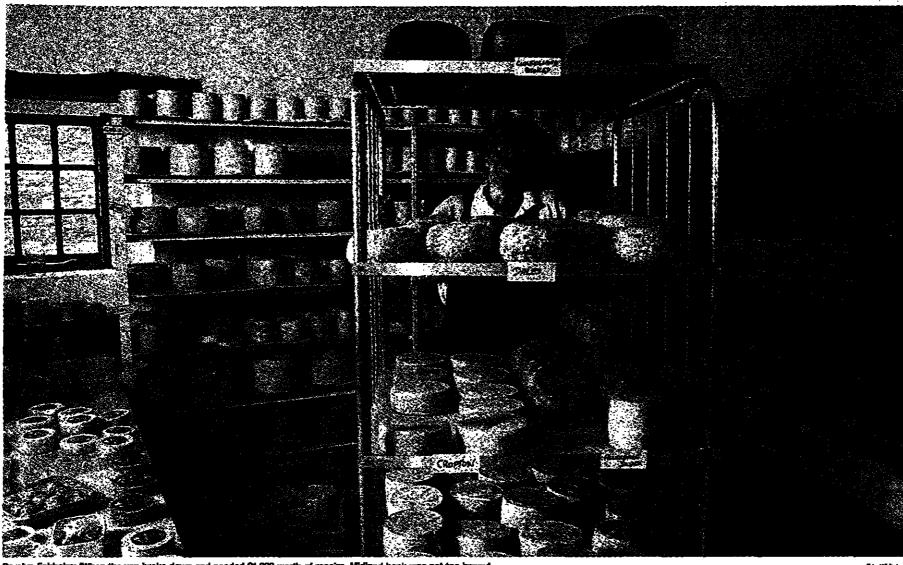
At one extreme are oil and chemical companies such as Mobil and Du Pont, whose scientists have pioneered the development of artificial minerals called zeolites. Their structures are riddled with tiny holes that are well suited to catalyse chemical reactions.

On the other hand, pharmaceutical researchers are keen on fatty spheres called liposomes which can

carry drugs through the blood.

But potentially the most valuable applications of self-assembly are in microelectronics, where some of the techniques used to lay down nano-scale components or etch ever finer circuits are reaching their technical and financial limits.

Instead of spending hundreds of millions of pounds on equipment for exotic procedures such as molecular beam epitaxy and X-ray lithography, chip manufacturers may eventually be able to grow semiconductors cheaply from self-assembling mixtures of chemicals.



oke down and needed £1,000 worth of repairs, Midland bank was not too happy

Minding Your Own Business / Nicholas Lander

#### First First, get your goat

The biggest

problem, in

recognition,

increase sales

were grown up and at university. but I thought of all the effort I had

put in. While I was operating from

home the business had no value for

I had my pension to think of."

potential purchaser. And anyway

With her solicitor, she secured

the Piggery, paying £1,000 rent for

the first five years, and putting

\$30,000 of her own money into reno-

vating the building and equipment.

The two vats for receiving and heat-

ing the milk cost \$3,500 each; the

refrigeration £5,000 and the floor.

Fairbairn's pride and joy after her

:. £14,000.

children and her cheeses

spite of

is how to

bairn started with the purchase of two goats. It led to a business as a cheesemaker and, last autumn, culminated in a success at the British Cheese Awards in London Eccentrically, Fairbairn attributes

success as a cheese-maker to her training as a photographer in London in the early 1970s. "A successful cheesemaker, like a

professional photographer, needs to understand the same two principles: time and temperature," she says. Fairbairn, who now runs her business from a former piggery in the grounds of Crofton Hall, near

Thursby. Cumbria, has never had a When she and her husband, who works in financial services, moved into their home, a mile away from where the cheese is made today, all

they were looking for was a cheap solution to an overgrown garden. "My husband suggested a pair of goats and, as I'm a farmer's daughter, I couldn't say no. But goats are prolific breeders and before long I had a small herd."

She began selling the milk and yoghurt produced. "In the early 1980s goats' milk was seen as slightly cranky, often as a panacea and people bought it for all kinds of ents. I even had one customer who wanted his money back saying it had not cured his wife's varicose

"But milking goats seven days a

uccess for Carolyn Fair- living. I needed to put 'shelf life' on to the milk but if I was to start a business it had to be from home so that I could carry on looking after our three children.

So Fairbairn taught herself how to make cheese. "Other than a little help in the early days from people who had been to college, I am entirely self-taught. But most of cheese-making is common sense. The hardest thing for me has been to overcome my own character defi-

"I am not at all methodical or obsessed with cleanliness but you have to be both as a cheesemaker. If you are not methodical your cheeses vary and your customers drop you, while cleanliness and hygiene are the bases of cheesemak-

She began to buy in milk from a herd of Shorthorn cattle and soon had a product range that included Allerdale, a Farmhouse Cumberland and Crofton, a blend of 60 per cent cows' and 40 per cent goats' milk. Turnover rose to £60,000 a year but this meant working seven days a

week, often from 6am to 10pm.
"I was selling very cheaply, at £1.60 per lb, but it is hard to put prices up around here so I had to keep making more cheese as school fees kept on rising," she said

The business, Fairbairn admits, has always been under-capitalised and in spite of her husband's profession, the first loan proved a disaster. "I finally took out a fixed week was not a way to make a £1.500 Rural Development Grant cent. They fell the next day but I slopes towards the drains. It's a was left paying the interest. After work of art." the move I took out a Redundant She and Leonie, her younger Building Grant for £7,500 but I'm daughter, drew the plans to save on

sure it has not been worth all the architects' fees but, because of diffipaperwork. I now know that if I culties with the local council, got cannot afford to buy something for off to a shaky start. She said: "One of the main diffithe business it's not worth having. In 1993 her parents' death left Fairbairn a lump sum to invest. "I considered stopping. The children

culties facing British cheesemakers is making enough cheese for the peak pre-Christmas season yet ensuring there is not too much stock for January and February when no one seems to eat. We have to sell enough cheese in 10 months

In spite of a big loss in 1994 the business is now established. employing three full-time, two part-time and two girls on Saturlays. Turnover fluctuates between £8,000-£10,000 per month, with a hot August producing a record week of £3,000 in sales.

However, cash is still tight. "When the van broke down, and needed £1,000 worth of renairs. Midland bank was not too happy." Fair bairn said. The product range has expanded to include smoked cheeses and a new range of soft goat cheeses covered in chopped walnuts or garlic and poppy seeds. The business's biggest problem, in spite of recognition and approval,

Fairbairn says: "Firstly, it's a question of local taste. Cumbrians have a particularly sweet tooth and "The floor is made of Wooiis croft it's difficult to persuade customers

is how to increase sales to £12,000

to have cheese instead of pudding "If this were France, where both cheese and dessert are part of a meal, it would be less of a problem.

It's the same with the hotels. "Our cheeses are served by Shar-row Bay and Miller Howe, both well known hotels, but it's difficult to get their waiting staff to sugge cheese rather than one of their

pastry chef's creations. "We've good distribution to cheese wholesalers around Great Britain but the constant refrain is that as the number of specialist cheese retailers has shrunk so has the available counter space. The increase in the number of farmhouse cheesemakers over the past decade means increasing competition for recognition.

"We have had some success with supermarkets, such as Booths in the north of England, but we're at the mercy of whoever is behind the counter and we tend to suffer because we're slightly more expensive than the bigger producers." What Fairbeirn dreams of is an

increase in visitors to the dairy so that she can convert them to the pleasures of her cheeses. "One of the most exciting aspects of this profession is to hear someone say when they come in 'I don't like goats' cheese' or 'I only buy French cheeses' - and walk out with our cheeses under their arm." ■ Thornby Moor Dairy, Crofton

Hall, Thursby, Cumbria CA5 6QB. Tel and fax: 016973-45555, Mail order prices from £4.50 per lb plus p&p.

## The peaks and troughs of holidays

Turnover of Yorkshire-based Drystone is climbing, reports Suzanne Askham

walk through the English countryside seemed an obvious small business opportunity to Germanborn Astrid Nitzsche. So 15 months ago she set up Drystone Holidays, which offers walking tours through Yorkshire's hills and dales.

As yet, Drystone is barely profit-able - turnover this year will be around £15,000. Nītzsche's business plan turned out to be wildly out when it came to targeting clients. But she believes the long-term potential is good because the mar-

ket has scarcely been tapped.

"People are not used to the idea of buying a walking holiday in Britain," she explains. "So a lot of my effort has to go into establishing the concept and presenting it in a form that is attractive and reassuringly professional." Nitzsche has relevant experience. With an MA in European Studies, she worked for several holiday companies, including one which organises walking and cycling tours through France. Before that she also spent some time at Yorkshire TV, where she costed programmes, and thus bud-

getary constraints.

"All the time I was working for other people, I kept thinking, I should be doing this for myself." she says. So, in 1998, she began to research the possibilities, and began trading in August 1994.

Her start-up capital was £5,000. Of this, £1,500 was an interest-free loan from the Prince's Youth Trust, and 2600 from the county council. The rest came from her savings. Her biggest single start-up expense, apart from basic office equipment, was the production of a glossy colour brochure with changeable inserts,

which cost £2,000. The outdoor nature of her work means that overheads are tiny. She runs the business from her home in Settle, and has no permanent staff. She does most of the guiding herself; extra guides, who have to hold a Mountain Leader's Certificate, are hired as required. She has also subcontracted a local taxi company to

handle ali luggage transfers Nitzsche ran into trouble almost from the start. Though she had run pilot tours, and had plenty of inquiries, she had few bookings. Turnover in her first six months was just £5,000, so she had to take a part-time job during the winter. The problem was that her

adverts, in walking magazines and other British publications, were not reaching the right people. When Nitzsche asked those who had inquired why they had not booked, she was told that the prices were

That was when she made her biggest mistake; she reduced her prices too far, giving Drystone just 25 per

cent profit margin. For 1996, she has raised her margin to a more realistic 35 per cent. A typical price for seven days' rambling in a small group over the Yorkshire Dales, staying in inns. hotels and guesthouses, is now £473 half board.

Nitzsche has also come up with

new thematic tours - such as

The overseas market looks likely to be crucial. In 1995, 70 per cent of her clients came from abroad; she expects a similar percentage this

through James Herriot country -designed to appeal to less experi-enced walkers and those from over-

Overseas customers present two clear advantages. First, they are more amenable to the idea of pay-ing for an organised walking holi-day in this country. Second, Nitzsche does not generally do the selling herself; she has agents who take a 10 per cent commission.

Nitzsche had been keen to build export sales from the start, but she did not have the funds. She approached the British Tourist Authority, and discovered it was a wonderful source of free help.

The European development officer for the Yorkshire and Humberside Tourist Board in particular had useful contacts. These included a wholesale travel company with

Overseas clients are more amenable to the idea of paying for an organised walking holiday

5.000 travel agents in Germany, all of whom now represent Drystone. Other clients come from the Netherlands, Australia and America. "I want to develop the American market more. There seems to be so much potential there. But unless you have an agent acting for you in the country, I think few people actually book." She plans to liaise with her local Tourist Board's American development officer in order to find suitable agents.

During 1995, another opportunity presented itself. "I had been trying to make contact with other regional companies; I thought we should be able to collaborate to expand the whole market by sharing our client databases." She received a proposition from a self-guided walking company based in Shropshire, which was owned by the local council. Nitzsche now runs that com-

pany for the council. Nitzsche predicts a turnover of £21,000 in 1996, and continued modest growth after that. "I'm cautiously optimistic; you never know what setbacks and opportunities are going to come along despite your most detailed forecasts." ■ Drystone Holidays, 1A Town

Head Avenue, Settle, North Yorkshire BD24 9RQ. Tel/faz:

Chess No.1,109: 1 Od1! If now e10 2 Oxc1 and Black must mate by g3-g2. If 1...cad1Q or R White is also impediate mated: If 1 \_cxd1N 2 h8Bl Nc3for Nt2 mate) 3 Bxd3 g2 mate. If 1 \_cnd18 2 Bddl B moves 3 R.B or Px6 g2 mate (by

#### Continued from Page I

Royal Ordnance (a subsidiary of British Aerospace). James was given details of this top secret agreement by a man called Lionel Jones at Royal Ordnance. Jones told him about covert deals in which another arms manufacturer had been forging Astra's name to make illegal exports.

Jones also talked to the journalist David Hellier, even giving him a lift to Gumbley's trial in March 1991. On the journey, Jones complained of a boil on the back of his neck. A day later he was in a coma from which he did not recover. The doctor said that Jones, who was diabetic, had been careless with his insulin dose. James believes otherwise. At the least, this shows the extraordinary atmosphere in which

he was then working. At the time he got to know Jones. Percival to investigate.

## Following the trail of weapons and death

James began to suspect that secret and illegal orders were going through BMarc with the complicity of at least some officials and to the detriment of the company.

He started making spot checks on the company's Faldingworth site. There he found an underground bunker full of ammunition with Argentine markings, not shown in the books. Then in another store he found tons of Muiden Chemie propellant, "enough to obliterate the whole Russian army" and "quite inexplicable in relation to the order position of the company". He also suspected that "wastage" from BMarc's Grantham works was really for some other purpose. So he sent in an engineer called Frank

But Percival's investigations were ended in mid-1989 - by his sudden death. James says: "We had no inkling of any health problems. Of course, these things happen, but I remember being more than a little curious. Frank was an experienced man and had been digging deep. His death removed an important light on the dark areas in BMarc."

Whether or not these were overbeated imaginings produced by long hours and financial anxiety. James's fate was now sealed. He had taken on forces which were too powerful for him. As BMarc's profits failed to meet the hopes of Astra and its creditors, doors which once opened so easily began to close. In a desperate attempt to get into explosives company - this soon led to disaster, and the departure of James and his colleagues from the Astra board.

The single survivor was Stephan Adolph Kock, a former Rhodesian SAS officer, who had close links with the security services. He is widely credited with fixing up the arms side of Margaret Thatcher's Pergau dam deal in Malaysia. James appointed Kock as a part-time director of Astra because of his knowledge of the arms trade and wide contacts. James became alarmed after, as he claims, Kock told him in an argument that he would have him killed,

Kock seems to have had his own fears, for he carried an automatic Europe, he bought the Belgian pistol At about this time, he drew

this weapon on two motorists stranded on a lonely road near his house in Scotland. He shouted at them and fired two rounds above their heads. Soon afterwards he engineered a board coup against James and fellow directors.

James still believes that the secret services conspired to destroy the company and so silence him and Gumbley. But there is no doubt that the management made serious errors, as a Board of Trade inquiry (invited in by Kock) confirmed. This would now be a forgotten

tale of just another failed company were it not for the vicious and self-defeating attack which the British authorities launched against other companies at the time of Astra's decline.

By August 1990, when Iraq invaded Kuwait, the police and cus-toms officers had visited five British companies alleged to have broken the law by supplying arms related equipment to Iraq. Those arrested ncluded six executives from Sheffield Forgemasters, three from Walter Somers, three from Ordnance Technology and, most famously. three from Matrix Churchill.

The Ordtech executives pleaded guilty after government ministers signed Public Interest Immunity certificates, preventing the defendants from calling evidence from official sources.

In Britain, they may not shoot people, but they have ways of making them silent. This weapon, however, blew up under the feet of gov-

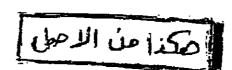
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ernment. The court threw out gagging orders in the Matrix Churchil trial, releasing a flood of highly embarrassing evidence. The prosecution collapsed amid

public outrage. This was calmed only temporarily by the establishment of the Scott inquiry in November 1992. As the scandal rumbles on, perhaps Scott will show whether or not James has an over-vivid imagi-

But there is one thing James did not imagine; the scandalous refusal for five years by the Department of Trade and the Ministry of Defence to let him see Astra board minutes and other papers he needed for his defence - until Scott intervened. Nor did he imagine several burg-

laries at his home, by skilled operatives looking for documents. ■ In the Public Interest, by Gerald James. Little, Brown and Company, £18.99, 339 pages





'A Trace of Red Lipstick': the western movie showing at this Moscow film theatre

## But how will it play in Podolsk?

Russian film makers now have to worry about entertaining an audience – and they don't know how. Lori Cidylo reports

In Russia, they satisfied a thirst for truth.

During the first flush of glasnost, going to the cinema was like curling up in bed with a forbidden novel. A few stolen hours offered a glimnse of truth in a world

For decades, the hideous secrets of the past were kept under lock and key inside the Kremlin. Access to the truth was a privilege bestowed on a small group of ageing party officials, along with luxu-rious dachas, travel abroad, good medical care and special shops that

sold better quality imported food. When the gates were suddenly opened, film-makers played the role they had always dreamed of playing; that of political truth-teller and moral authority. Once hailed as silent heroes for cleverly inserting motes of irony cloaked in socialist realist rhetoric into their films, they could now delight audiences with

People went to the cinema almost as though they were going to a temple in search of sacred truths. If there were no empty seats, film buffs sat on each other's laps rather

than miss a showing.

Afterwards, they braved the snow and headed home, where they would drink tea and discuss all the great questions that the movie had answered and, more importantly, those that it had raised.

"I remember those times fondly," says Karen Shakhnazarov, one of

money you wanted and there was no censorship. It was paradise for an artist. I knew that that kind mir-

acle could not last long."

The fervour and romance of the past are gone. Russian cinema, now on its way to becoming fully commercial, is in turmoil. So great is the disarray that sometimes even actors do not know when, or where the movies they are starring in are

Svetlana Grigoreva, a theatre actress who won her first movie role in Don't Shoot the Passenger, nearly missed her own cinematic debut. An American friend who found out, by chance, that it was playing at the Moscow Theatre, called Grigoreva to ask her if she would care to accompany him to a showing that evening. "But tell me," she said excitedly. "How did you manage to find out where it was play-

Once it was possible to buy a newspaper which contained all the film listings. Now, short of calling every cinema in town, it is virtually impossible to find out what is playing, let alone where or when. The reason? The state no longer has the money to subsidise the newspaper. Beneath such irksome problems

lurks a deeper crisis. With the fall of the old regime, the role of the film maker in Russian society has changed, probably for ever. Like literature, cinema has lost its exalted

n the west, films have always Russia's top directors, hailed as a Many cinemas have closed. Those was their muse in disguise. The "Under the Communists, my big- "This is a dramatic time in our been a form of entertainment. leading taboo-smasher under Gorbathat remain often show second-rate
Soviet regime offered a seemingly
gest headache was how to express
country's history," says Dykhoviln Russia, they satisfied a chev. "The state gave you all the
western films. The thirst for truth
bottomless treasure-trove of taboos myself in such a way that the cenchniy. "Those who were ready forhas been slaked and the public hunger has shifted to entertainment.

Many Russian directors have no idea how to please the new audience. "Today we are supposed to make movies that are entertaining, but we don't know how to do it. says Ivan Dykhovichniy, whose films have won prizes at the Cannes

> The Soviet regime offered a seemingly bottomless treasure-trove of taboos that had only to be exhumed

film festival. "When things first started to open up, everyone thought, 'OK, we will begin making commercial films now, but how can we?' That is like saying that we are going to start designing clothes better than the

French - when we are still naked and barefoot. You cannot have a revolution in one day." While those who despised the regime are grateful that it col-

that had only to be exhumed. Having plundered the past, many directors find themselves bereft.

"Communism was a powerful myth." says Shakhnazarov, "Opposing it was a kind of goal. It lit a fire deep within. What we are experiencing today is, first of all, a spiritual crisis. Any forbidden subject is no longer interesting. Today we must create art, but, for that, you need ideas and we, as it turned out, have no ideas,

"If you came to Moscow from Paris and saw a Russian movie, you would understand almost nothing about Russia as it is today," says Shakhnazarov. "Our films are always reaching into the past. They do not say anything about people's lives now. We must get back to the eternal themes, to man and his world. There is so much unhappiness in our country that we should

Such philosophical musings are now tempered by financial pres-

As Vladimir Motil directs the camera crew on the set of his latest film, Carried Away by Horses, his financial manager rushes in with a letter from the Russian company that was to pay half his operational costs.

"This is a catastrophe." Motil says, clutching the letter. "The money is being delayed indefinitely. lapsed, many have been surprised to discover that their chief nemesis actors or the rent on this studio. sors would not catch on," he continues. "I felt this pressure daily. It was a kind of vice on my soul. But this system freed me from the financial worries I have now.

"Before. I didn't care how much a film cost to make or if there were delays in shooting. The Communists even forgave you if you went over budget. Now we are breaking our backs to find money so that everything does not collapse."

Money also influences what directors produce. For the first time, directors must ask themselves if a film will attract audiences.

However, those who came of age under Soviet censorship - and are accustomed to regarding themselves as the conscience of the nation - find the idea of having to make movies with popular appeal degrading. They feel unclean and cheapened by the need to bend to the will of a mass market. "Before, we had ideological prostitution and now we have commercial prostitution," says Motil.

Many subscribe to the notion that film that pleases too large an audience must be bad. Judges at a recent film festival rejected a film that received the most enthusiastic reception from the audience.

But there is hope. Some predict that the new rough and tumble world of market realities will lead to a process of natural selection which will, ultimately, improve the quality of Russian movies.

this moment will survive. Those who do not know how to make movies will perish. It is cruel, but with-

move forward." Dykhovichniy, who drives around Moscow in a blue Toyota Land Cruiser, complete with cellular telephone, is clearly one of the survivors. "I have never waited for anyone to give me a handout," he says proudly. "I am a man who decides

out this kind of system we will not

his own destiny." Others within the movie industry are now free to command their own fate for the first time. Although fewer Russian films mean fewer roles for Russian actors, those with

talent and drive are flourishing. Previously, explains Grigoreva. the actress, there were two kinds of acting schools: those that groomed the future film stars of the Soviet Union (which required Party connections) and those with an "open" policy. The properly trained actors were then doomed to work in amateur theatres in the provinces for

the rest of their lives. "Before, the first thing a director would ask you was where you learned to act," she says. "If you mentioned a school, like the one I went to, he would not even let you andition.

"Now, I can go to any director and say, 'I am an actress and I want to try out for this part.' It is much easier to get a role because now it depends on talent."

### Truth of the Matter Tip-toe through the treetops

henever I watch the television news, I have to struggle against an ingrained in my middle-class soul that it is possibly genetic.
This is the rising of hackles at

the sight of unwashed protesters attempting to disrupt the building of a by-pass around Newbury. It takes me a moment to conquer the adrenalin-rush of prejudice. Yet only last week I spent a pleasurable day with them.

True, their hair is as crusted as the fleece of a sheep, making my fingers itch for some clippers. But there is something appealingly fantastical about the roosts they have built for themselves in the

Like the court in Shakespeare's As You Like It, they have escaped from ordered society into Nature. Life in this Forest of Arden has its

Having lived here for months, the protesters have become at one with their surroundings. They like to wear feathers, adopt soubriquets such as Magpie and announce themselves by hooting like owls.

Not all of them, though, are steeped in rural lore. Steve, my guide for the day, waxed lyrical about the nightjars - then admitted he did not know what one looked like.

Brought up in Wokingham, Berkshire, Steve was up in his tree house throughout all the harsh weather. Now, the problem is mud.

They scurry into their tree houses at the first sign of tension, seeming as gentle as squirrels

There is mud everywhere Spring cleaning a tree house can be no joke. But of course no one bothers. Structures on the ground are called benders, presumably because their frames are made of bent twigs. They could be mistaken

for large compost heaps. Peering into a communal bender revealed an interior so fetid it could have combusted spontaneously. The base of foul mattresses was scattered with dishes encrusted with food. But they can be cosy, these habitations. The object of Steve's trip into Newbury had been to collect an old oil dram, which could be converted into a wood-burning stove. Nearly all the tree houses and benders now have them.

Beside the Lambourn, a sparkling brook, it is difficult to think the protesters are not playing at Swallows and Amazons. This copse is as idyllic a place as you could imagine. But it is Swallows and Amazons with a twist. They do not take their water from the gin-clear stream because they are worried about its containing sheep dip. Instead, they trudge for miles, carrying jerry cans, to a farmhouse. We spy a large trout scudding between the shadows, but it does not convince them that the water is pure. They prefer to nurture a hatred of "them" - the environmental enemy.

The protesters live by their myths. Many are pagens. They are not much interested in other people's views.

Unlike the animal rights lobby however, they have no financial resources. Nor are they thugs. Scurrying into their tree houses at the first sign of tension, they seem as gentle as the squirrels whose habitat they share.

At Pixie Camp (yes, that is what they call it), a pretty girl offered me a cup of tea, just as her mother might have done if the vicar had called. The tea never appeared, but I appreciated the offer. We passed another girl on the way to Kennet Camps swinging a hamster cage, It was empty, the occupant - a rat -

being up her sleeve. Close to, the protesters may not seem so frightening, but they are determined. Those tree houses are a long way up, and the strands of rope that link them none too secure. Heaven knows what their tunnels are like.

These days, the cause of the countryside forms strange alliances. While I was attempting unsuccessfully, to clamber into a treehouse, the Vine and Craven Hunt could be heard crossing a meadow next to the wood. One day, society will have to rethink its attitude towards the motor car. The protesters do not have all the answers, but I have half a mind to join them myself. If only someone would do the washing up.

Clive Aslet

Clive Aslet is editor of Country Life want to see above ground.

Dispatches/William Barnes

## Warlord of the Golden Triangle

The world's most dangerous man" did not have a happy Christmas - a Thai visitor found the opium warlord unusually depressed a fortnight ago. Khun Sa has always been willing to show off his narcotics fiefdom, near Thailand's northern borders, for the benefit of journalists or curious westerners.

But no one could entice him from his jungle villa on Christmas eve and now we know why: he had already decided to "surrender" to his bitter enemy, the Burmese military junta.

Surrounded by hostile Burmese army troops, and with his back to a border shut by the Thais, he must have been contemplating the end of three decades of international notoriety, power and wealth.

The "game" - of being a Shan nationalist - was up for the 62-yearold leader when hundreds of Burmese soldiers were invited into his Homong base, 25km from the Thai

border over the new year. Khun Sa's empire is thought to have controlled up to half of the opium exports from the region where Burma, Luos, Thailand and China meet - the Golden Triangle the area that supplies 60 per cent of the heroin in New York. The man who always claimed to

prefer the simple life now appears set to "retire" somewhere in northern Burma. However, he and the Burmese authorities have yet to work out how to package this arrangement for the outside world. We may not have heard the last of Khun Sa for, if the Machiavellian politics of the Golden Triangle teaches us anything, it is that the combination of brutal opportunism

and fabulous narcotics profits produces unpredictable results. Khun Sa was born and known half his life as Chan Chi-fu. He was tough, half-Chinese, half-Shan and never went to school. He lived on his wits and muscle. Predictably, in the 1960s, he became involved in

The Shan countryside by then had been devastated by the marauding Chinese nationalist troops who had been pushed out of China and who quickly came to dominate the

rapidly growing heroin trade. After Burma's 1961 coup, the may have been loosened by this seteccentric dictator Ne Win knocked back: two years later the Burmese

mate economy with his disastrons programme "the Burmese Way to Socialism". Then, as now, ridding the country of its thriving narcotics business was low on Rangoon's list of priorities: Chan Chi-fu's band of ruffians became part of the government militia and fought Shan nationalists in exchange for being allowed to carry on trading opium

and heroin. Chan Chi-fu became so confident that by 1967 he could announce that a massive opium caravan of "500 men and 300 mules" would not pay the Kuomintang taxes that the nationalists demanded from opium traders passing through to Thailand.

There was the inevitable bloody battle on the banks of the Mekong river. Chan Chi-fu's forces probably suffered the most; although it appears the commander of the Royal Lao Army, General Onane Rattikone, double crossed both sides by stealing the mule-train's precious cargo for his own refineries. The opium super-gangster's grip

the heart out of the country's legiti- threw him into jail for "flirting" with some Shan nationalists (although he had only hoped to butter up the Thais). It says something for the man

that his fighters - who fled to the jungle after his arrest - eventually released him from jail by exchang-

Khun Sa quickly attracted a notoriety that overshadowed other players

ing him for two Russian doctors they had kidnapped. Chan Chi-fu's five years in jail prompted him to change tack and transform himself into a Shan nationalist - with a Shan name, Khun Sa.

It was a role he never seemed to tire of playing at every opportunity. Khun Sa's nationalist posturing was designed to humour the Thai authorities, which are ethnically

them as a buffer against Communist and Burmese forces.

The big narcotics profits that fol-lowed south into Thailand influenced many officials too. Khun Sa's new headquarters were actually inside Thailand at Ban Hin Tack until the Thais were embarrassed by US pressure into throwing him out in 1982. By publicly speaking about his "Shan nationalism" - and frequently offering to sell his opium siness to western governments -Khun Sa quickly attracted a notoriety that overshadowed other important players in the Golden Triangle. These included corrupt officials. rivals and the shadowy Chinese traffickers who move much of the heroin to the west.

When the American justice department pointed the finger at Khun Sa in 1990, following the world's largest seizure of more than 1,000kg of heroin two years earlier. Attorney General Dick Thornburgh drew an interesting comparison.

He said: "If someone were interested in disabling Chrysler Corporation they would not begin by seizing one man...they would try to go built in Rangoon...

close to the Shan and like having to Lee Iacocca [the head of the US carmaker Chrysler] and remove Yet, as one western dinlomat in Bangkok said, Khun Sa's removal

> desire, need or greed for growing opium" Others, like the Wa hill tribe fierce rivals of Khun Sa who produce the most raw opium - and numerous Chinese traffickers, will certainly try to take up any slack left by Khun Sa's Mong Tai Army.

"doesn't seem to end the impetus,

Rangoon's generals appear unperturbed that allies such as the Wa should continue to supply the world with heroin: opium production has climbed from about 30 tons in 1948 to more than 2,000 tons this year. The Burmese junta's priority is

political control, not drug eradica-

tion or justice, which is why Khun

Sa will probably remain at liberty in spite of the price on his head. Lo Hsing-han, a wily Chinese drug baron, who once rivalled Khun Sa, also ran a government militia unit and served a spell in a Burmese jail. Now he is a big investor in the two Shangri La hotels being

## The plum that is ready to be picked

Football in Africa

John Perlman on a tournament that will highlight Africa's progress

the Year usually graces the San Siro stadium in Milan but for the next two weeks he will be giving his all on a converted rugby field in South Africa, wearing a shirt that he has paid for himself.

On Tuesday night, at the King's Park rugby stadium in Durban, George Weah, leading goalscorer at AC Milan, will switch from striker to sweeper as he tries to steer one of Africa's smallest countries through the rigours of the continent's premier sporting event. At the end of the tournament his last act will proba-bly be to settle the hotel bills.

Weah contributed more than supreme skill as Liberia battled through the qualifying rounds to reach the finals of the African Cup of Nations for the first time. With most of the country's resources commandeered for war, Weah has footed the Liberian team's bill for playing kit, accommodation and air tickets.

Other countries could have done with a Weah. During the qualifying rounds for the 20th Cup of Nations, which begins in Johannesburg today, 11 teams were forced to withdraw because they could no longer afford to play. Kenya, which was supposed to host the finals, announced that, in spite of regular levies on ticket sales, it could not afford to get the stadiums ready.

So South Africa, which helped launch the Cup of Nations in 1957 - but could not compete because it refused to send an integrated team stepped in as host. The competition is contested every two years and 13 countries on the continent will be taking live television pictures. It seldom attracts much interest outside of Africa. Yet virtually every can stars. They play for Ajax, Anderlecht and French chamnions FC Nantes, for Bayern Munich, Torino and Sporting

There are close on 300 African footballers playing in Europe. And many, like Tony Yeboah at Leeds United and Finidi George at Ajax, have made a big impact. No one doubts, then, that Africa can produce world-class players. But what about world-class

The immediate answer is yes, of course. After all, Cameroon reached the 1990 World Cup quarter finals and could have beaten England to reach the semi-finals.

But immediate answers can be misleading. Assessments of be favourites. African football have often been clouded by condescension. In the past, those who patronised African football were made to pay for it - Germany beaten by Algeria at the 1982 World Cup, Portugal thumped by Morocco in 1986, Argentina well and truly Camerooned four years later. With those surprise results,

he newly-crowned the caricature has changed World Footballer of from "skilful but tactically the Year usually naive" to "superb natural athgraces the San Siro letes who will one day win the World Cup". Just as the first never reflected the past terri-bly accurately, the second, as a view of the present and its por-tents, is sentimental.

African soccer has certainly improved. It is evident when you compare the performance of Zaire at the 1974 World Cup of Zaire at the 1974 World Cup (beaten 9-0 by Yugoslavia) with the efforts and ability of Nigeria 20 years later — both went into the World Cup as champions of Africa. And the continent's potential is reflected in the fact that Nigeria and Chana between Nigeria and Ghana between them have won the World under-17 championships four times out of a possible six.

But the desperate poverty in most of Africa affects football too, even if the national team is often a favoured project of governments - some officials seem to think this entitles them to pick the team.

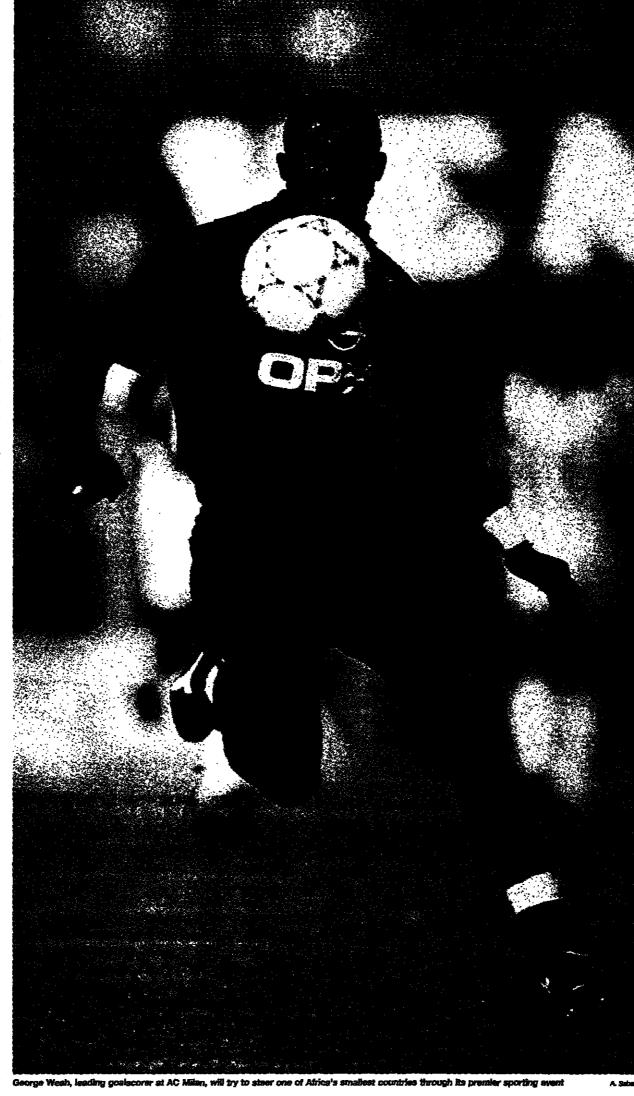
Issa Hayaton, the Cameroonian who heads the Confederation of African Football, says: "Sport on this continent is managed by our governments. And since they are all strug-gling under the burden of an economic crisis, soccer does not often feature among priorities. That is why you find some of the stadiums that used to be viable have now turned into potato patches.

he economics of African football have forced the continent's best to look to Europe and domestic standards have suffered as a result. A recent survey in Maputo found that 85 per cent of football fans were more interested in the exploits of Benfica and Porto than they were in the Mozambican

Nations is a showcase of Africa's best, even if the with-drawal of holders Nigeria is akin to a Rugby World Cup without the All Blacks. And, while star players know that European club soccer represents their livelihood. most take the Cup of Nations very seriously. "This is very, very important for us," says Yeboah.

Ghana have won the Cup of Nations four times, more than any other team, but they have not been successful since 1982. In the absence of Nigeria the Black Stars, as Ghana are known, with players such as Yeboah, Abedi Pele of Torino and Osei Kuffour, the Bayern Munich defender, must surely

Egypt, coached by Dutch World Cup hero Ruud Krol, Ivory Coast and Zambia might run them close. And Camercon? The Indomitable Lions almost did not make it. They lost 2-0 in the qualifiers to Lesotho - who would be listed in a football encyclopaedia alongside Liechtenstein and Luxembourg, and not just for



alphahetical reasons. They were only saved when their conquerors ran out of money and had to withdraw. Came-roonian football is still riven by a pay dispute dating back to the 1994 World Cup.

There are unlikely to be big financial rows in South Africa, though, because the Cup of Nations is never a money spinner. Teams such as Zaire. Zambia and Mozambique will draw hie crowds - immigrants see South Africa as the United States of Africa, and Johannesburg is its New York - but it is hard to imagine fans paying R30 (£5.30) - four times the

Sierra Leone. Revenue will depend heavily on how well the host country does.
South Africa does have Nel-

son Mandela. His ability to shape sporting history was first demonstrated during a football match against Zambia held to mark his inauguration - he met the players at half time and South Africa scored twice within two minutes of the restart to win 2-1.

That may not be enough, though. South Africa have made strides since their return to international soccer in 1992. which saw humiliating defeats price of a normal league match at the hands of Algeria, Zam-

- to watch Burking Faso play big and Zimbabwe. They have since beaten Ghana and Egypt, but they do not have anyone in

the class of Weah or Yeboah. South Africa might win something off the pitch though. Africa looks certain to host the World Cup in the next 15 years. When that happens may hinge on the outcome of a power struggle between Joao Havelange, world soccer's president and Uefa, the European body. But both sides have promised Africa the plum -Havelange in 2006 and Uefa four years later - and South Africa's only real rival as host is Morocco. The South Africans will be keen to use the Cup of

Nations to build up a handy points lead.
As it is, Africa's growing political weight in Fifa has secured for the continent two extra places at the World Cup finals in 1998. Five teams in the finals will increase Africa's chances of fulfilling the 1962 prediction of Walter Winterbot-

tom, former England manager, and echoed by others since, that an African team will win the World Cup before the century is out. The Cup of Nations reveal much about whether Africa - not just the players but the officials as well - is ready to seize this opportu-

#### Tennis/John Barrett

## Outbreak of Selesitis

ast Wednesday in Sydney I witnessed a serious outbreak of Seles-itis. It is a contagious disease which is certain to afflict the 85th Australian Championships which begin in Melbourne on Monday.

The symptoms are easily recognised - mobs of screaming children, wild eyed and faces painted in a variety of colours, clamouring for the autograph of the 22-year-old joint world No.1, Monica Seles. The scenes at the White City tennis club were quite remarkable with 12,146 fans inside the

ground by mid-afternoon on the third day of play in the Peters International, which when I used to play there in pre-sponsorship amateur days was simply the New South Wales Championships. The object of this here wor-

ship was quick to remember her own youth. "I see myself in their eyes. When I was about seven I was thrilled when Bjorn Borg signed my auto-graph book on a visit to Yugoslavia for a Davis Cup match. Then, later on, Yannick Noah gave me one of his rackets. I have all these trophies in a glass cabinet at home...they will be cherished memories." As she came into the clubhouse to meet the press, Mon-ica passed a small athletic man with greying hair whose auto-graph she would surely have sought had she realised who it

At the age of 61, Ken Rose-wall still looks ridiculously slim and fit. It is hard to believe that 41 years have passed since I sat transfixed in the front row of the giant scaffolding stands at White City as Rosewall and Lew Hoad, his tennis twin, battled for Australia against Tony Trabert and Vic Seizas of the US in the Challenge Round of the Davis

Roger Becker and I were part of the world record crowd of 27.500 tennis mad spectators whose presence was testament to the high profile that tennis enjoyed in those days. How times have changed. No longer does one see a mass of

floodlit tennis courts in suburban gardens as you fly into Sydney by night; land values have risen too high to allow such luxuries. No longer are there Australians dominating the world rankings. Their top player at the end of 1995 was 19-year-old Mark Philippoussis No.82 in the world marked him

as a man of the future. Yet promise alone is no passport to success. The cold reality of life on the circuit was. brought home to the young Australian this week when Britain's new national champion Tim Henman, who had come through the tough qualilying draw, knocked him out

in straight sets. In the next round, Henman himself was given a fine lesson on how to play in difficult con-ditions by Mark Woodforde, In a swirling wind the South Australian left-hander showed the sort of groundstroke control and penetration on the volley that has made him and his partner Todd Woodbridge the world's No.1 doubles pair. At least in this area of the game Australia is still a dominant

One of the reasons for the decline in Australian world standards is the erosion of interest in the game both at participation and spectator levels. A survey has shown that, apart from cricket, sports such as basketball, rollerblading and

with Australian 10 to 17-yearolds than tennis. Only 27 per cant of those questioned were regular tennis players. This decline is being

addressed in New South Wales by the launch of Advantage Receiver, a A\$20 per year membership programme with a card that brings side benefits from car rental, hotel and dry cleaning discounts to inclusion in a ballot for Wimbledon tick-

Although there may be up to 500,000 adults playing the game regularly in New South Wales. only 48,000 are registered players. State government grants are allocated between sports according to their level of registered membership - so it is important that Advantage Receiver is a success so that outdated club facilities can be

modernised.

The finest boost would be for an Australian success at the Ford Australian Open. That is highly unlikely. In spite of the fact that five Australian men reached the quarter-finals in Sydney this week, none of them will be seeded in Mel-

Even though flu stricken Pete Sampras has been forced

Even though **Pete Sampras** misses a preparatory event, the world No.1 is still the favourite

to miss his preparatory special event in Melbourne this week, the American world No.1 is still the favourite. Defending champion Andre Agassi, never one to miss a public relations opportunity, arrived in Mel-bourne with a shaven head. That ensured a rash of public-

ity photographs.
The tonsorial statement seems likely to become the fashion fad for 1996. The Croatian left-hander Goran Ivanisevic, top seeded in Sydney this week, is sporting a gentle fuzz. The American Todd Martin is another who appeared in Sydney looking like an advert for a billiards competition.

such gimmicks to attract attention. In the absence of joint world No.1 Staffi Graf, who is recovering from an operation to remove bone chips from her left foot, Seles will be the overwhelming favourite and the subject of constant surveillance from the security guards. That will no longer worry her. "I'm used to it now," she said. "Security is stronger

everywhere, not just for me, for all players. It is a fact of For all her would-be challengers it is also a fact of life that in three visits to Melbourne. Seles is undefeated Her last victory there in 1993, a rousing win in three sets

against Graf was the finest

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women's match I have ever When she needs a little relaxation, Monica can stroll with her guards to the other show courts to watch Ken Rosewall playing in the Champions Doubles along with the other legends of Australian tennis. I am sure he will be happy to give her his auto-

🕇 his has been a rotten se: son for American football in both the professional and college games, except possibly for those who inhabit the gritty mid-west. Worse, it is lurching to an even less aesthetic conclu sion now that the nation has been denied its constitutional right to watch Jerry Rice, the recordbreaking receiver of the San Francisco 49ers, catch touchdown passes beyond number in the Super Bowl at the end of the month.

The National Football League year has been marked by medioc-rity on the field, a plague of injuries to star players, and the galloping willingness of greedy owners to move their sides to wherever the best financial incentives beckon. Thus, Cleveland to Baltimore, Houston to Nashville, Washington to a suburban parking lot.

One owner, Jerry Jones of the Dailas Cowboys, even cocked a snook at his notional brothers-inarms by signing deals with commercial sponsors such as Nike that threatened to undermine the trade in merchandise, as well as players. that the NFL had long regulated

The game's college version, so often the lovely animm antidote to the NFL, also stood revealed more nakedly than ever for what it has long become: a cypical meat market versity of Florida in a champion- of leather. Again, though, Cinder-

American Football

## A season with more downs than ups

With the play-offs ending this weekend, Jurek Martin says the game has much to do to redeem itself

for the league. The national champions, University of Nebraska, won their second consecutive title under the darkest of clouds for putting in uniform players whose off-field conduct should surely have led any self-respecting university to demand their disqualification.

A movie called The Program, poor even at the time of its release a few years back, did the cable television rounds during this week's blizzard. At least it had the virtue of showing how life imitates even bad art.

Three of its fictional university's star players were suspended fo cheating on exams, drunken driving, and attempted rape under the influence of illegal steroids. Naturally, their penalties were lifted in time for the crucial final game of the season - which, naturally, ended in a last-second victory (to the delight of the wealthy alumni who could not understand the suspensions in the first place). Nebraska had obliterated the Uni-

ship game long before the last play. But the team included running back Lawrence Philips, on legal probation for badly beating up a former girlfriend, and Jason Peter, a defensive player with a dubious record for bar-room brawling. Tom Osborne, the Nebraska coach, later advised Phillips to forget about a degree and turn professional because he had a problem with the university's "educators" - whose mild sanctions had actually gone so far as to require him to attend clas-

from what might otherwise have been the charming college football story of the year - the rise, after years of football futility, of that excellent academic institution, Northwestern University from Illinois. Known during their record losing streak as the Fighting Methodists,

they won the Big 10 championship and played in the Rose Bow! for the

first time since helmets were made

All this took much of the glow

the ball, although the loss to Southern California by 41-32 was valiant enough. The Indianapolis Colts, née Baltimore, were Northwestern's professional equivalents. This team of no-

San Francisco versus Dallas in November was the season's pièce de résistance

name journeymen, under a hitherto forgettable quarterback named Jim Harbaugh, squeaked into the playoffs on the last day of the regular

Then, lacking the injured Marshall Faulk, a superior running back, they upset San Diego in the

ella did not make it to the end of first round. Last Sunday, in freezing conditions, they stunned Kansas City, which had won more games than any other team during the reg-

The Colts ought to get their come uppance against the solid Pittsburgh Steelers tomorrow before the Dallas Cowboys and the Green Bay Packers do battle in Texas to decide who else goes to the Super Bowl. The odds-makers favour Dallas, as they usually do a team featuring Emmitt Smith running the ball and Troy Aikman throwing it. But if the only criteria were the games each played against the San Francisco 49ers, the conclusion might be dif-

Green Bay, whose fans wear hats shaped like Swiss cheese, were without holes in thumping the defending champion 49ers last weekend. The Packers did so by playing the best team of the past 15 years at their own short-passing, quick opening game.

San Francisco ought not to have

been too surprised. After all, Mike Holmgren, the Green Bay coach, spent years as a junior on the San Francisco coaching team. And in Brett Favre, the Packers' fastimproving quarterback, he has someone capable of becoming the next Joe Montana or Steve Young. who have made the 49ers tick so smoothly over recent years.

In fact, though, another San Francisco coaching graduate, Ray Rhodes, showed with the Philadelphia Eagles this year how the West Coast offense could be made to work well even with a modest quarterback willing to work within the

Rhodes benched Randall Cunningham, a phenomenal individual talent, in favour of the humble Rodney Peete and directed his side all the way to last weekend's play-off loss to Dallas, in which Peete was injured early.

But the San Francisco-Dallas game back in November was the season's pièce de résistance, as was

appropriate. The Cowboys were playing well and had two of their stars in bragging pre-match form with Deion Sanders, a 49er the pre-vious year, promising mayhem and receiver Michael Irvin telling Rice he was not the best pass-catcher in the universe.

San Francisco, meanwhile, had big injury worries and had been losing to weak teams. With Young out, they were reduced to fielding a quarterback called Elvis (easier to grasp than his surname, Grbac). Justice was poetic. Within two

minutes, Rice, supposedly guarded by Sanders, collected an 81-yard touchdown pass. Still in the first quarter, Irvin caught a pass and dropped it, letting San Francisco run the ball back for another score. By half-time, with San Francisco rampant, Rice had caught five passes for 160 yards - and Irvin just the one which he had fumbled Holmgren, a much better coach than the Cowboys' Barry Switzer, will doubtless have studied the film of this game minutely.

But the season had better end well for it to be redeemed. If baseball shot itself in the foot with its long strike, football's own house looks in disorder. It will no longer be enough to abolish artificial turi the cause of so many injuries, to pronounce the game whole and healthy.

#### here is in most of us. I suspect, a little person trying to get out. He wears a broad-brimmed hat, is versed in arcane scripts, and likes to muck about in the jungles of the Yucatan or the sands of the Gobi.

in an age rushing blindly forward, the adventurer-erchaeologist, the eccentric savant who defies daunting obstacles in order to look back to the wisdom of a distant past, has become an alluring arche-

So blast Indiana Jones, I say. The man has gone too far. Discovering dead cities has always been a harmless private fantasy of my own. But no matter where you go these days a thousand would-be Joneses are already clambering over the site.

Did the Sendero Luminoso, maniacal Latin madmen armed with machetes and Mao Tse-tung ideology, manage to stop hordes of tourists from tripping about Machu Pichu? No. Have the murderous Khmer Rouge, a still loonier batch of psychopaths, halted the construction of Pepsi stands at the temples of Ankor Wat? Of course not.

So why should I have expected Petra, the astonishing stone-sculpted 2,000-year-old city hidden in the canyons of southern Jordan, to be any different?

One can always hope, I mused, as I walked down the steep road from Ain Musa to the twisted sandstone massif that conceals Petra. In this part of the world much greater miracles have occurred - is not Ain

## A dead city alive with tourists

Nicholas Woodsworth is thrilled at the sight of Petra, and horrified at the number of visitors going there

Musa, the "spring of Moses" the place where the great man struck the rock with his staff only to see water gush forth? Anything can happen in a place like this.

It has, I cannot say that I expec-ted to feel quite the same virgin thrill experienced by Johann Burckhardt, the Swiss explorer who in 1812 trod these same rocks to become the first European to see Petra in more than six centuries.

But what would Burckhardt, forced to such lengths as disguising himself as a roving Moslem scholar, have felt if he saw a Swiss Moven-pick hotel rising beside Moses' stream? And a pizza place with neon "cappucino" signs blinking in the window? And a whole roadside tacle of similar establishments, all brand new, growing like mushrooms after rain?

Is there anyone callous enough to suggest that decades of war and tension in the Middle East had some positive effects, or that the "peace dividend" - the considerable economic benefits resulting from recent accords between Israel and its Arab neighbours - can now be creating unpleasant consequences?

That little person inside me is more than callous enough, and calls for protest. Not since Petra was devastated by an earthquake in the 8th century has it seen such rapid and potentially destructive change.

The joy of places such as Machu Pichu, Ankor Wat and Petra is the mystery and isolation attached to them. If we were interested merely in feats of construction we would just as happily trip about Sovietbuilt concrete coffer-dams. If we could find the same sense of wonder in monumental art ex situ as in situ, we would chop it up into little bits

and put it in city museums. But we do not. Man's oldest and most irrational works, those sacred architectural works that build bridges to the after-life, continue to compel us. Remove the mystery and the isolation - mass tourism can do it in a flash - and what remains? A bunch of people running around in broad-brimmed hats, that is what.

I was visiting Petra in the winter, a low season when the number of visitors in Jordan's new tourist wave is much reduced. Not only that, an earthquake the week before had kept large numbers of people away. Nonetheless, as I walked from the ticket entrance towards the Siq - the narrow defile of rock that leads to the city - there was activity aplenty.

The horses and horse-drawn car-

riages clattering along have always current hotel construction due to served visitors to Petra. More disquieting for the future were the workers busy building a three-lane roadway to the Siq entrance, a facility designed to give ever greater numbers of tourists more rapid

access to the Siq.

How many visitors are expected

Of the three great Middle East ruins, connoisseurs agree that this is the one that should not be missed

in the coming years? Nobody really knows. Unesco, the United Nations cultural organisation, has suggested that 1,500 people a day is about as many as the delicate, easily-eroded sandstone of Petra can withstand. Since the peace accords, however, up to 3,000 people a day have been

double accommodation, and dayvisits from nearby Israel increasing, some Petra lovers fear that more than 6,000 people a day will come. earlier tourists. So much for solitary, contemplative clambering about while indulging in minor hero fantasies. What

staggering a place that any visit avoiding its busiest months -March to May, September and October - remains worthwhile. Of the three great ruins of the Middle East - Petra in Jordan, Baalbek in Lebanon and Palmyra in Syria - connoisseurs agree that this is the one that should not be missed.

must also be said is that Petra is so

Who cares if the first comment of every tour guide standing before the great Treasury is that Indiana Jones and the Last Crusade was filmed here? Who takes umbrage at sophisticated little eight-year-old sales-children suggesting that if your wife does not want a camelbone bracelet, well, then, maybe

None of this matters - at least not much. When I emerged from the penumbra of the Siq - a canyon so high the sky became a remote and narrow strip of blue - I was dumbfounded. So unexpected, so startlingly unreal is the juxtaposition

of Petra's tombs and the wild confusion of rock they grow out of, that one can still echo the words of two

"We do not know with what to compare this scene," humbly wrote Commanders Charles Irby and James Mangles, RN, in 1818. "Perhaps there is nothing in the world that resembles it." Further exhaustive examination of the world has revealed that, indeed, there is not. While the Nabataeans, the

little-known builders of Petra, were great borrowers of Greek, Roman Syrian and Egyptian styles, their talent for synthesis, their mastery of rock and water, gave them a style very much their own. Nor was their raw material, the

astonishingly striated and multicoloured stone out of which they hewed their funerary monuments, anything ordinary. "The rose-red city half as old as time" is a rather tired line of romance poetry used to describe Petra. I much prefer the description of Georgio, the Italian cook who accompanied Edward Lear's menage to Petra. "Oh Mas-ter," Lear reports him as saying, "we have come into a world where everything is made of chocolate, ham, curry powder and salmon."

It seemed perfectly true. Petra enthralled me, and I spent three days hiking about its terrain, along the way coming across people quite as curious as the ancient Nabataeans must have been.

In the Urn tomb I stood listening to a party of emotional Israelis defiantly singing "The Red Rock", a song that became famous in Israel following the killing of Israelis during a clandestine visit here years ago. Back once again, this time legally, the Israelis are tickled as pink as Petra's celebrated rock.

At the Brooke Hospital for Animals, a spotless haven for Petra's 351 tourist horses, I accompanied an American woman from the New Orleans Zoo - she likes to scratch hippos with rakes - on a courtesy visit. "American ladies don't visit us much. English ladies visit us a lot," a surprised deputy-director told us. "English ladies are sweet They like sick animals too much." And outside the 8,000 seat amphi-

theatre, I watched Japanese tourists don Arab head-dress and mount gurgling camels - the fact that they were already wearing protective white gloves and face-masks did not stop the usual barrage of mutually

admiring photos.
On reflection, I can see that the Indiana Joneses of the world have nothing to fear in the future. If these adventurer-archaeologists run out of dead cities to discover, they will take up a fresh challenge adventure-sociology, the study of tourists who visit dead cities.

ntil he received sponsorship worth £10,000 to help with his ski preparation, Gra-" ham Bell, Britain's only current world-class racer, was facing the prospect of racing this weekend at Kitzbühel, Austria, on skis he had prepared himself the night before

Bell came 12th in Kitzbühel's feared Hahnenkamm race two seasons ago but it was only the sponsorship from US Robotics, a Chicago modem company with a British base at Reading, that gave him a chance of competing seriously this weekend. Yet his rivals from Austria,

Switzerland and France sleep soundly in the knowledge that their servicemen are up before dawn gelting the skis into perfect condition for the course.

British ski racers have to fight in so many respects. Sports Council funding for the British Ski Federation, which has overall responsibility for racing in the UK, will be down from £305,000 in 1994 to Winter Olympics are held in

Nagano, Japan. This is surprising, as ski tourism has an annual turnover of more than £300m in the UK. It is well patronised by royalty, and skiing was pioneered as a world sport by British racing clubs, such as the Kandahar. The old upmarket image is now over-laid by the 750,000 people who

ski annually. This expansion into the middie market has made it more sensitive to the general economy, however. It has suffered from the long haul out of recession, currency fluctuations, and political measures such as the 1998 Education Act which put restraints on adventure holidays - in the 1980s, 500,000 children went skiing with their

school, today it is 130,000. Furthermore, there have been early-season snow famines in recent years, which have devastated World Cup and holiday skiing schedules. What other sport has its World Championships melt away, as happened in Spain's Sierra

Nevada last year? Interim figures from Crystal. Britain's biggest ski operator, suggest the current season will be between two and three per cent down on last year's total of 730,000 skiers. On those figurcs, if the holiday market has ceased to expand, it remains in reasonable health. Yet the growth of skiing in the 1980s brought few lasting benefits for its sportsmen and women.

Altogether, 63 companies provide support in kind to the sport, worth about £300,000. But Drambule, the drinks company, which used to provide overall sponsorship, has not been replaced and Britain's last good Olympic performance was Martin Bell's eighth in the



Graham Bell: We need to get rid of the whole emateurism idea: shoestring Britons will never win medals."

## The ski racers' struggle

John Samuel asks why UK competitors benefited little from the growing holiday market

The Sports Council's response seems unlikely to improve things: Nordic skiing and biathlon have produced some of Britain's best Olympic results, yet directors of both disciplines have been made redundant; and Alpine and freestyle racing teams have

suffered severe cuts. Nathan Gardner, Britain's most promising freestyler, has to train with state-subsidised Russians. Most other team members are heavily supported by their families. National Lottery money is of little benefit, restricted as it is to capital projects in the UK.

"We need funding to get results and results to get funding," said Mike Jardine, the Ski Federation's chief executive, who has high hopes for Emma Carrick-Anderson, the

Laurustinus. Its flowers are a

dirty grey-white; the leaves

tend to attract dirt and look a

very dark shade of green.

There is, however, a less famil-

iar variation, not the pinkish

one called Eve Price but the

lesser-known French White

which is almost true to its

You have seen hig bushes of the French White form in the

south of France where it is so

much purer and is slightly less

hardy than the usual variety.

Anyone who gardens in a

warm corner of France or the

Mediterranean would like this

particular variety, although

only five small nurseries are

20-year-old Scot who twice won Nor-Am Continental Cup slaloms this season.

Graham Bell is quite outspoken on the subject: "Sport in this country is the worst funded in Europe. We are decades behind. We need to get rid of the whole amateurism idea: shoestring Britons will

never win medals."

British skiing's natural mountain base is in Scotland. But the Scottish National Ski Council is separately funded by the Scottish Sports Council and largely goes its own way. It has offered to take over coaching responsibility in the UK but the English, in particular, wish to retain a coaching system based heavily on artificial slopes close to large popu-

lation centres.
"Most English coaches would be utterly lost at Kitzbühel."

said Konrad Bartelski, Britain's best World Cup skier to date. "They know very little of top racing skiing." He and Martin Bell, the recently retired ski racer and brother of Graham, want the British Association of Ski Instructors to make it easier for experi-

eradine system. Bartelski is among those pressing for a British Ski Coaching Council which, under the Ski Federation, would seek international success while ensuring that developments in technique and equipment were passed on.

enced racers to get into its

The one glimmer of hope is that the Sports Council has appointed Geoff Cooke, the former England Rugby Union coach and head of its all-sport Coaching Foundation, to investigate ways of providing a better coaching ladder for young British skiers. This weekend in Kitzbühel,

Cooke will see top ski racing at first hand. He may learn that while the Italians are heavily state supported, the Swiss are not, and that the Austrians are part state funded.

Meanwhile in Britain, ski racers rely on such initiatives as Post Office Counters' provision of £10,000 to help publicise its new currency exchange service. Diana Mathias, the Ski Federation's recently appointed sponsoring consultant, has British team members wearing the logo on their turtle necks. In short, selling the sport to the right customer is paramount.

Russian athletes, says Nathan Gardner wryly, would never understand. For them the search for perfection is all.

Gardening/Robin Lane Fox



## **Mountains** red and white

Arnie Wilson enjoys early-season skiing in British Columbia

n theory, an early winter tour of the lesser-known ski resorts of British Columbia's interior should have been a treat.

But even in Canada, snowfall can be fickle, especially when you demand it during the first week of December. Thus it was that Red Moun-

tain, one of the gems of the province, was unable to offer its usual thrilling glade skiing. Or any skiing at all, in

And to add embarrassment to injured pride, Skat Petersen, one of the six owners of Red Mountain, became trapped our tour leader from the Canadian High Commission's London office. The lift broke down

during a non-skiing "sightseeing" tour of the mountain. Petersen had told us the previous evening: "My knees are worn out from praying for snow. We have had 3ft of it on three separate occasions, but

each time it has melted. "The other day there were 2ft on my porch but by the time my feet landed it had gone. We have just put in two new lifts to increase the uphill numbers from 3,500 to 7,000 skiers an hour. But we do need

snow to ski it." Even Dong Coombs, three times world extreme cham-pion, agrees that Red Mountain is good. But, unable to confirm his views, we took a trip across the US border into Washington state for a beer and game of pool at Kirk's Tavern, a former brothel at Northport (you will not find it on any map). This was fol-lowed by a hot tub at the slopeside Rams Head Inn.

We fared far better for snow at Big White, the highest ski village in British Columbia, with its impressive views of the Monashees and Purcell Mountains, famous for their hilly skiing terrain.

The amiable ski school director Jim Lloyd took us scurrying past the resort's famous "snow ghosts" - fir trees frozen solid by blizzards.

The snow was good too at Apex, just outside Penticton, where we battled down steep runs such as The Toneue, 22, The Pit, Magnum, and Make My Day. From the top of Beaconsfield Mountain there were dramatic views of the Cathedral range across the border, Brian Rhodes, the resort's general manager, said: "The ski patrol reckon we had the best start to the season for years. There is some very sweet skiing out there. All the runs are open - there is not a single piece of the mountain we can't ski.

"We are not a busy ski area by any means - just 5,000 pillows. We are not glitzy or hitech. We don't want to get too big too quickly and go bang. We are quaint, small and new,

but we're starting to grow." A problem with growing is that the local Okanagan Indians do not want the resort to grow. In 1994 they set up roadblocks to deter skiers. cerned about the resort's \$20m expansion plans. During our visit there were still signs saying: "Indian Reservation. Road closed."

Apex is suing the provincial government for \$125m for losses caused by the Indian barricade. The resort claims in its court action that the roadblocks ruined the resort's business. Rhodes said: "We used to give free lift tickets to the son and daughter of Archie Jack, the local chief, but this year we are waiting on that. His son is a talented skier and we would like to have him in the

In many ways the highlight of our tour was Sun Peaks, where Nancy Green, perhaps the best woman skier in the taken over as director of skiing. Near the rather dreary railway town of Kamloops, it has enormous development

Green, who still skis with the same verve that won her an Olympic gold in Grenoble in 1968 and two world cup championships, revelled in the fresh powder as she plunged down the mountain with us and her husband Al Raine, the

former Canadian national coach.
"We have all kinds of plans to make this the best resort around," she said. "But it certainly helps to have such good snow. I feel really sorry for everyone at Red Mountain." Nancy learnt to ski at Red

when she was growing up at the nearby town of Rossland. Then, Skat Petersen rang to tell me he had snow at Red Mountain. With difficulty, I tore myself away from Sun Peaks for a return visit. Green thought I was mad. "Why are you leaving? The snow is all here," she asked.

Te are all looking for backbone in the garden nowa-The skeletons that provide backbone days and mid-January is a good time to observe it. The leaves are out

plants which are distinctive. Backbone does not have to be evergreen; a skeleton can be as effective. But it does need to be easy, reliable and safe in the sori of extraordinary weather of the last two years.

of the way and the changeable

light does few favours to those

Long ago, my eye lit on the vast family of Viburnums and I doubt if I will have exhausted them before I have to give up. They are a first choice as backbone and seem entirely untroubled by the sequences of drought, frost and thereard at rain which has been thrown at

In winter, the temptation is to head first for the flowering evergreens. The most familiar is the most ugly, the common

Its relations are otherwise plants to avoid.

Instead, be content with the skeletal beauty of the forms which are about to start flowering again after the Christmas cold spell. The most famous are named after the great plant collector Reginald Farrer and the great garden in Wales at Bodnant, where one of his introductions was crossed with

a close relation. Farreri is a variable plant which is wonderful at its best and disappointing in its usual form. It has heads of small white flowers with the characteristic scent of the family, but is not quite so free-flowering in listed as suppliers in England. many gardens.

where he had collected seed from the gardens of local temples. He would have collected much more, but he antagonised one of the local princes who took his revenge by eating all the fruits on the Viburnums in his royal garden and throwing away the seed.

I think some varied seedlings soon developed from Farrer's original stock. A few nurseries now sell Farrer's Pink, which I have never seen, and rather too many offer the small Nanum form which is not freeflowering. Much the best occurs among forms named Album or Candidissimum. It is a lovely plant, totally hardy to track down.

simply Farreri by the wrong name and the one called Grandiflorum is so shy about flowering that it is not worth the space. Instead, head for Farrer's famous child, the popular Bodnantense in one of its good

> The best-known is the sugarpink Dawn which is excellent, but I am pleased to see that more suppliers now have the neglected Charles Lamont which is not so pink and is outstandingly good. I hope that more of them stock the lovely white Deben which is just as exciting and still rather hard will also allow itself to be

The Viburnums which you see in London front gardens in mild winters are almost always the forms of the Bodnant variety. They remain among my top choices of shrubs for any

the skill of the owner. They are not evergreen but the flowers compensate and if you want a green presence. you should move on to Viburnum burkwoodii in any of its

garden, whatever the soil or

Burkwood's Viburnum deserves first-class honours, especially if you use it intelli-gently. It grows into a wide bush in open ground, but it

is shaded, but not short of

The scent is wonderful and some of the selected forms, such as Fulbrook Anne Russell are ideal for discerning, but distracted, gardeners.

As for skeletons, I remain very fond of the best scented Viburnums for April and May. The best of them are Carlesii and its various forms, including the pink-flushed Aurora. The flowers have a rosy red tint to the buds which vanishes when they open to pure white, and an exquisite scent A warm winter will bring them on by early April and anyone who sees or smells them will trained against a wall which agree that they are an essen-

tial choice.

Some dismiss them as bare and twiggy. I cannot agree. The buds give a certain interest to the bare branches and they look fine when winter sunlight falls on them.

It is important, however, to realise that almost every Carlesii in the trade has been grafted on to the much more vigorous Viburnum lantana, whose suckers must be ruthlessly cut out whenever their rough leaves and coarse, rather

orange stems give them away. The grafting is supposed to speed up the slow-growing Carlesii, but it always leads to unwanted main stems. In this winter light, you can cut them off where they join the lowest

trunk or root. All these Viburnums make a heavenly backbone in winter and spring. But you must be sure that their bones are always the ones which you want to see above ground.

## Andalusian fantasies: the old and the new

Paul Betts visits a retreat fit for the famous in unspoilt countryside

udolf Staab. a German engineer, had a dream. "Some people when they have made lots of money want to own a yacht: I wanted a hotel and I built this

The place is a 700-hectare estate in the heart of the Andalusian countryside. It is surrounded by rolling hills and unspoilt valleys of Mediterranean oaks, olive groves and almond tree orchards an hour's drive from the concrete ugliness of the Costa del Sol. In the middle of this loveliness, Staab constructed not so much a hotel but recreated a Moorish village called "la Bobadilla".

It is a retreat fit for kings and King Juan Carlos of Spain has stayed here: so has Helmut Kohl, Willi Brandt, Malcolm Forbes, Tom Cruise and a whole gaggle of famous people in search of peace and privacy.

The hotel's 60 rooms and suites are huge, all different, all with highly original bathrooms, and all with bucolic views. It has its own church with an organ with 1,559 pipes. There are Moorish colonnades and water trickling everywhere from small fountains and little channels. The swimming pool is the size of a lake. Like the great Alhambra palace in Granada, which inspired Staab's epicurean vision. everything is over the top. Even in the hotel's brochure, someone calling himself el Principe praises Staab for transforming water into music just as the Arab kings did five centuries ago in Granada.

But Staab's dream has turned sour. For the past few months the German engineer has been struggling to keep control of his 10-year-old creation. "La Bobadilla" has been embroiled in a financial saga of Byzantine complexity, putting

its future in peril. "My idea was not to make a profit," explained Staab over a late drink. "I built this because I always wanted to own a hotel and the idea was that it should

robbed," he said with the faintest of smiles.

I never got to the bottom of the whole story but Staab's new manager, a German woman called Heidi Warth, who joined "la Bobadilla" six months ago said she could one

day write a best-seller.
"He was ahead of his time," she explained, "When he came here 10 years ago there was no electricity, no water and it was a 21/2 to three-hour drive from the coast because there were no good roads. Now more and more people want to come to the mountains to escape the

The problems started when Staab's partner died a couple of years ago. "He thought everything was ticking over

> The Alhambra is the show stopper. At this time of year on a sunny day it is magical

but that was far from the reality. He was simply being robbed without realising it."

Although neither Staab nor his assistant would go into details, it appears to have become one of those classic stories of the foreign investor getting caught in the intricate ways of local politics and busi-

Staab is now racing against the clock to put together a rescue plan. The night I stayed he was talking to a potential German business partner. He is also thinking of building a world championship golf course on his extensive grounds which could change the character of the place.

Whatever happens, "la Bobadilla" remains an idyllic base from which to explore the three great cities of Andalucia and their extraordinary Moor-

ish monuments.

the Mezquita of Cordoba, and the Alcazar in Seville are among the most exciting, sensual and romantic monuments in Europe. This trinity of Moorish architecture, like the Pyramids, the Roman Forum and Colosseum, the lost Inca city of Macchu Picchu, or the Taj Mahal, is one of those areas one should try to visit at least

once in a lifetime. I had visited them once before, 30 years ago, when I was studying Spanish at the old university of Granada. In those 30 years, property developers and speculators appear to have done their best to destroy the approach to these three cities. But once you have driven through the ugly sprawl of the modern suburbs, the old city centres have lost little of their historic character especially in the winter months when most tourist coaches are

From the top of the Giralda tower, by Seville's cathedral, the site of the 1992 world trade exhibition looked like a giant fun fair with an oil refinery in the middle. But right below, the roof tops of the old Santa Cruz quarter and the Alcazar with its wonderful gardens have retained all their Moorish charm and elegance.

hibernating.

The Mezquita at Cordoba was bustling with school children on a cultural outing. This is the Grand Central Station of Moorish architecture and all around the narrow streets, the old houses with their patios echo with the sounds of barking dogs, motor scooters, heated conversations about politics and bull fights in the tapas bars, and the snorts of the old carriage horses waiting for business outside the cathedrai walls.

But the Alhambra is the show stopper. The Moorish kings of Granada sought to transform this castellated palace, the last outpost of Moslem Spain, into a terrestrial para-

At this time of year on a sunny day it is magical: on one

tains of the Sierra Nevada; the old Moorish quarter of the Albaicin and the Sacromoute with its gypsy caves on the other; and the modern city below disappearing into the

"Liquid architecture", my guide explained as we walked through the Court of the Myrtles with the reflection of the elegant structures of the building, its arches and marble columns, quivering in the clear water of the large rectangular pool, and then into the famous Court of Lions.

In the gardens, the winter sunlight played to the sound of the fountains and running water. The elderly guide. a Basque, quoted the poet Machado agua oculta que llora (concealed waters that cry) - a reference to the tragedy that befell the great Moorish civilisation of Granada

But if anyone has contributed to the restoration of the Alhambra, it was an American diplomat and author. Washington Irving, the US ambassador in Madrid, came to Granada on an expedition with a Russian diplomat in 1829.

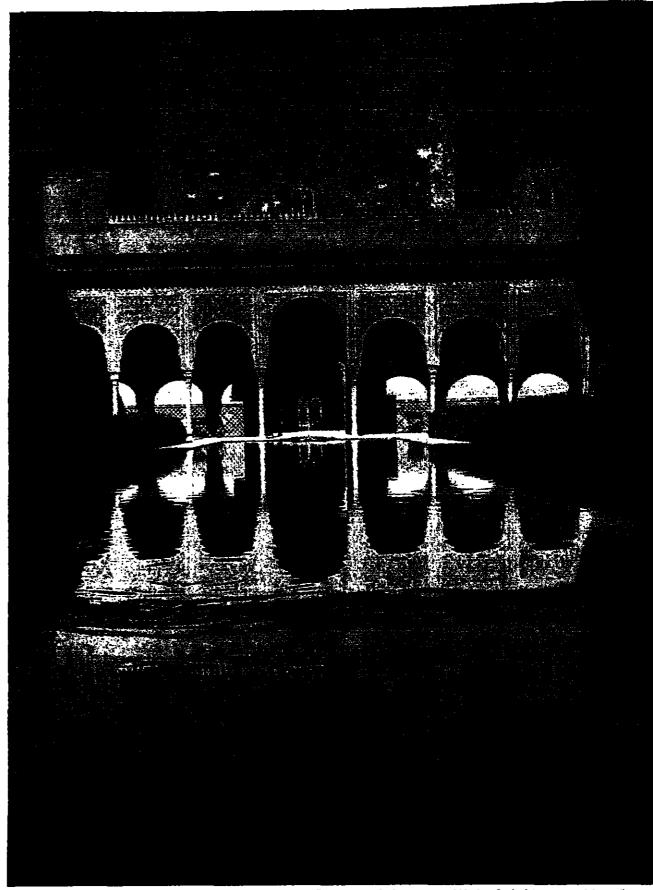
He stayed in the Alhambra itself, which at the time was being left to decay, and wrote a book - Tales of the Alhambra. The book, more than anything else, put the Alhambra back on the tourist map and forced the Spanish authorities to restore it. It is still the best and most evocative introduction to this extraordinary site.

Rudolf Staab is the latest foreigner to have been inspired by the vision of the Alhambra. building his modern utopia in the Andalusian hills. But he. like his predecessors in Eden. did not reckon on the worm in the apple.

■ Paul Betts was a guest of The Magic of Spain (tel: 0181-748 4220) which organises holidays to Andalucia including driving holidays featuring "La Bobadilla" with prices starting from £451 to include flights and car hire for two nights. British Airways has two flights a day

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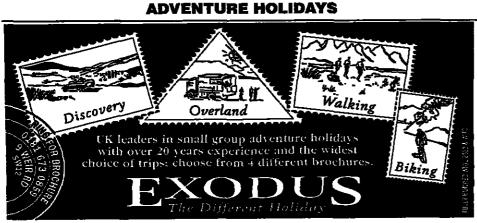
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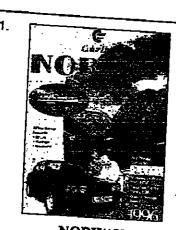
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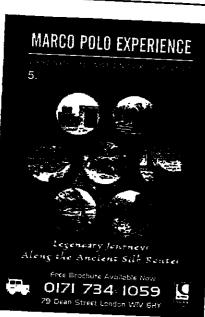
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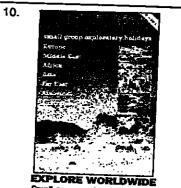
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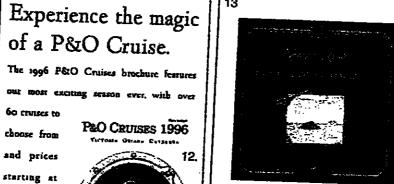


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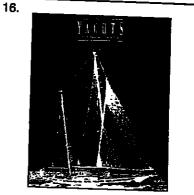
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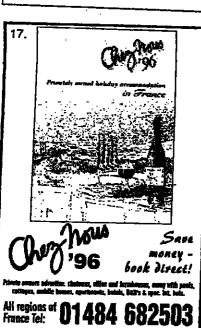
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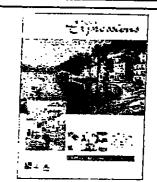


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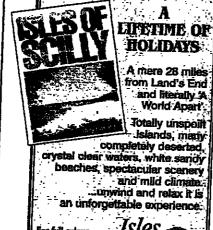
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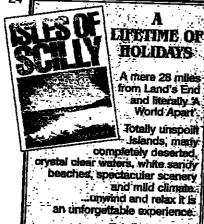
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## How to be a contemporary patron of the arts

Forget the hallowed portals of stuffy galleries, says Lucia van der Post. The modern way to buy is much more informal

or the old-style art collector - the sort who had acres of manorial walls to fill and fat cheque-books to call on - the informal supermarket style of art market must come as quite a cultural shock. Where once there were bushed galleries the portals of which were only entered by the ell-heeled, today there are vast international fairs where people wearing jeans are as frequently seen as those in pukka suits and

The Contemporary Arts Society and the London Contemporary Art Fair led the way in showing that informal and easily accessible fairs staffed by unfussy enthusiasts could garner a new audience for art and more sales for the artists. If the atmosphere turned out to be more "cash-and-carry than Cork Street", as one of the organisers of the CAS once described it, who cared when and studios have open days which

carry on being artists.

Galleries and artists were quick to see that taking the stuffiness out of selling helped the bottom line. Today, many galleries have loosened up their ways - prices are more readily displayed, the old atti-tude of "if you have to ask the price to a greater desire to help the less well-off find works they can afford,

where pictures can be bought as the result was fun, eyes were allow would-be collectors to meet easily for a few notes as for big opened, and artists were enabled to artists and see their work in a more artists and see their work in a more friendly environment.

Whereas once most of London's art galleries were centred round Cork Street, today the intelligent and adventurous buyer would be foolish to ignore the outer fringes -the Whitechapel and Flowers East in east London, the young entrepreneurial galleries around the Portobello Road, as well as other enterprising outlets all round the

A marvellous place for those who are interested in contemporary work is the London Contemporary Art Fair at the Business Design Centre in Islington from January 17-21. Under one roof can be seen the work of artists from 80 of Britain's leading galleries, from the avant garde White Cube (which represents Turner prize winner Damien Hirst and the short-listed Mona Hatoum) to the more establishment Gimpel Fils and the almost conser vative Fine Arts Society.

There will be more than 10,000 works of art to choose from - from sculpture, painting and drawing to video and installation art. There should be something for all pockets with prices ranging from £75 to £50,000. There will be work by the already discovered and by the completely unknown. Even if you do not want to buy, it is a wonderful chance to see what is happening, to spot what young artists are up to

and coming trends. Below, art lovers who collect in relatively modest ways from some of the galleries exhibiting at Art 96, tell us about their collections.

Art 96 - The London Contempo rary Art Fair is at the Business Design Centre, Upper Street, Islangton, London N1 OQH. It opens at 11am and closes at 8.30pm next Wednesday, Thursday and Friday, at 6pm next Saturday and at 5pm on Sunday 21. Admission is £7.

Jilly Cooper (South West News)



### Jeremy Isaacs, general director of the Royal Opera House

rom my childhood I was bowled over by paintings books on the subject. I round the block in the snow to view the great Matisse/Picasso exhibition in Glasgow and I used to go to galleries whenever I was

But it wasn't until I came to Loudon and I realised that I would have walls of my own that I began to think in terms of buying art. The first thing I bought was, I think, an etching by Peter Peri for 2 guineas, friend. Five years later when I was

leaving Rediffusion my colleagues him. were kind enough to give me a litand I used to buy little the sculpture by Peter Peri.

When I came to London I was very intimidated by the Bond Street galleries and their beautifully groomed ladies polishing their nails. I like buying from people I know and forming relationships with artists and galleries. I know and like both Angela Flowers and her son Matthew at Flowers East. Then I buy from Graham Paton in London Fields and the Jason & Rhodes gallery. My late wife's cousin was married to a gifted artist, Leonard Marchant, and we bought quite a lot from

I've always had a huge admirafound some Ann Redpaths in a bouove Turnham Green Sta tion and I bought one of them for about £500 - I just wish I had bought more.

Then I love the work of Joan Eardley who painted in the Glasgow slums and in Catterline where she strapped herself to her easel to paint great storms. After my first wife died and I sold the family house, I had some money to spare and I bought a huge Joan Eardley. After I moved to a large loft in

Bermondsey with Gillian, my second wife, we bought a wonderful tion for the great Scots women art- abstract painting by Bert Irvin ists and once, to my huge delight, I which resides above the kitchen sink and though we really lashed out (it was a lour-rigure have never regretted it.

Now, whenever we have spare funds or a corner to spare we try and buy a work of art. We've been converting a cottage in Suffolk and after Gillian was made redundant by The Observer we decided to construct what we call the Tiny Rowland wing. It is a workroom and a picture room. 11 metres long by five metres wide with one glass wall which looks out on to the garden, leaving the other three walls free for paintings. We collect figurative and

abstract work - apart from the Gillian Ayres, we also have two biga stylised classical landscape by Renny Tait (above) and an extraordinary Slovenian landscape by Robert Mclaurin (who exhibits at the Jason & Rhodes gallery). Another pride and joy is a huge Alan Gonk painting. And we have a strange painting by Rose Wylie. We have filled every wall and will have to stop for a bit. We don't buy really expensive pictures but those we have give us enormous pleasure.



have always collected things in a small way - Victorian prints, some old watercolours and Baxter prints - what you might call Victorian house clutter, but David, my husband, and I always said that if ever we got any money we would buy paintings. David has done life-drawing all his life and has a very good eye.

Early on, we bought some big charcoal drawings by his art teacher June Collier and a lot of prints from Chris Orr, who teaches print-making at the RCA. But it was not until I was

working for Vanity Fair a few years ago that we suddenly had quite a lot of money and I could think about buying works of art seriously. I went to the Contemporary Art

Fair and spotted a painting by Edmund Fairfax-Lucy that I thought might interest my husband but he came back and said that what really caught his eye was an amazing pair of paintings (above) by Gillian Ayres from the Purdey Hicks Gallery.

I was staggered because I had never heard of her and he had never shown any interest in abstract art before.

They were quite small but in incredibly vibrant colours with

some particularly vivid pink. We paid £7,000 for the pair and the funny thing is that I never felt the bottom one was as good as the top one, But when Gillian Ayres, who likes to know where her paintings have gone, came to see us she brought along another one which she said we could have as well so now we have three. She was wonderfully generous -

not just in giving us another painting ~ but also with her knowledge and experience. She told us that we should go and look at work by other modern painters such as Patrick Heron Howard Hodgkin and Roger Hilton: it has all been a terribly educative experience. I now feel I am

beginning to understand abstract art at last. I love these paintings - they are the first thing you see as you come into the sitting-room. They are glamorous and give the whole room a lift. I get more pleasure from those pictures than anything else I

I shall definitely be going to Art. 96 this year - I'm now hooked. I spent the first 20 years of my married life collecting antiques - I now want to buy work by living

For those who went to learn more about art here are two suggestions:

If Christie's Education runs Modern Art Studies, Courses in History of Art from 1850 to the present at Birtheck College. A term's lecture course costs £715 (plus VAT), a 1 year course costs £3,650. Tel: 0171-438 3830.

If Ediabition Circle is run by Roger Bevan, who is the senior contemporary art

correspondent of the Art Newspaper, The circle meets on Wednesday mornings and Roger Beven takes the group to exhibitions, museums, galleries and artists' homes to conduct

seminara on the works. There are also conducted inps abroad, 2597.50 for a year. Tel: 0171-252 5462.



#### Jilly Cooper, writer

eo [my publisher husband] has always had a "dazzling" eve. When we got married. I got out lots of posters and started framing them. Leo was horrified that I should even contemplate putting up reproductions

He used to do the buying as ( always admired his taste, which is very catholic - he found a "supposed" Corot, Rembrandt and Turner. He seems very good at finding near-misses.

One of the first pictures I bought on my own was when I drank too much at a party and bought a Betty Usman for £15. At that time it was my salary for about three weeks. When I sobered up I didn't know how I was going to survive until my

next pay cheque came through. Brathy painted me very early on when I was on The Sunday Times and I've always loved that portrait. We now buy quite a lot of art though never anything abstract.

The got a Sue McCartney Snape that I love and when I bought a small house in London for the children I bought a few things for that - a little Sickert from the Fine Art Society was a great treat and

very exciting to buy.
Then I love Richard Eurich's work, in particular we have a picture called "The Straight Road" which is wonderful. I buy quite a lot from the Fine Art Society. They ring me up if they think there is something that I might like. I also love Sargyman whose work I've bought from the Cadogan

Contemporary Gailery. A particular favourite is a picture by Sir William Nicholson of one of Sir Winston Churchill's grandchildren in a comfield which we bought from the Jonathan Clark gallery. By now our walls are nacked - we've even got pictures on the lavatory ceiling - but I expect we'll go on buying. It's much more fun than stocks and shares.



#### Miriam Stoppard, businesswoman

don't think of myself as a collector but I do buy art fairly regularly. A few years ago I decided that instead of putting money into my pension fund, I would buy works of art and have the pleasure now instead of waiting until I am 70.

I have always had an interest in collecting - as a small girl it was postcards of the Impressionists; then later 18th century watercolours and I went on to Erté pictures and Lalique glass. But it wasn't until I saw the sculpture of a friend of mine. Nicole Farhi, that began to think in a more modern way. I wanted to know more so I Joined Roger Bevan's Exhibition Circle and gradually I began to understand more modern work. But I didn't succumb easily - it

took a good six months. I also struck a deal with a friend. Patrick Bade, I would take him to the opera, which he loves, and he again came straight out. would give me private tuition at

galleries. Then Judy Collins, Curator of Modern Art at the Tate. arranged for me to see the Bacon exhibition at the Venice Biennale. These friends helped break down a lot of my reservations.

Now, the older I get, the more modern my tastes become whether in music, opera, theatre or art. I want to know what people are doing now and want to be part of

I never do research, or weigh up the investment potential - that's unimportant to me. My reaction is instinctive: I simply buy what affects me. On two occasions. I was surprised by how much I was affected. I went to Yorkshire to see an exhibition of Eduardo Paolozzi's work and when I saw it I had to sit down. I was so moved. Then when I first saw Tim Maguire's work at the Jason & Rhodes gallery I was

so moved that my cheque book I've almost never spent more ple long before they are well known. For instance, I saw some of Philippa Sjternsward's work at a friend's house and tracked her down and bought a huge painting something like 6ft by 5ft for less than £2,000. I was Frances Blane's very first buyer. I have also bought three Callum Innes after I saw his work at a Royal Academy exhibi-

than £3,000 on a picture. I buy peo-

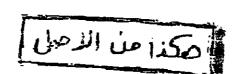
I'm very taken by sculpture and have several little Paolozzis. The first piece I bought, though, was a little rolling horse by Elisabeth Frink and a very moving drawing that went with it.

The main reason I buy art, though, is that it makes the room I'm in feel a better place. For instance, in my line of vision now is one of my favourite pieces - a small reclining figure by Frank Dobson (above) which I bought from Jason & Rhodes after I fell in

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and the number of truly subtle Aus-

tralian Chardonnays is increasing

every year (Coldstream Hills

Reserve, Cullens, Leeuwin Estate,

Moss Wood, Shaw & Smith Reserve and Stonier spring to mind).

are getting there, as is, from

another, much cooler angle, New Zealand. I even had a breath-

takingly delicious Austrian example

the other day, a 1993 Tiglat Char-

And yet, and yet. Very few of

these wines have yet reached the

pinnacle of savoury, ethereal, deep-

flavoured complexity that the best

donnay made in Apetlon by Fran-ziska Velich.

South Africa and the Languedoc

#### FOOD AND DRINK

y New Year resolution is to buy more white burgundy and drink it less quickly. Am I the only wine enthusiast to have a cellarful of red wine but a desperate shortage of whites of a similar cali-

in my experience, fine white wine disappears all too fast from my wine collection - and that is as true of top quality German wine for aperitif drinking and good Alsace as it is of that expensive commodity. the classic smart white, white bur-

There is absolutely no shortage of ambitious white wines made in less traditional corners of the wine world - the great majority, probably too many Chardonnays inspired by white burgundy.

California has been able to offer a dazzling array (my current favourites include Au Bon Climat, Ristler. Marcassin and Peter Michael). There are a few stunning, if robustly priced, Italian examples

Buy more – but drink it very slowly Jancis Robinson warns of the the perils of choosing the very varied whites of burgundy

> white burgundies can. Nor have they a proven track record of improving in bottle for a decade. Most of these are wines to be enjoyed within a year of buying them. A 1992 example of most of these new world Chardonnays would be quite long in the tooth already, whereas I have no intention of opening my pathetically few bottles of 1992 white burgundy for

at least five years. A recent tasting of barrel samples of 1994 white burgundles (a notoriously unreliable gauge) suggested this later vintage, by contrast, will be one to drink relatively early. It is the years with seriously mean acidthe most rewarding to cellar - vin-tages such as 1993, 1988, 1986 and 1985, even some of the most consci-entiously-made 1987s and 1984s.

With the exception of some Pulignys from Jean-Marc Boillot, few of the 1994s I tasted were seriously exciting, however. Although prices will certainly be hiked for the more concentrated 1995s, it may be worth waiting a year until the 1995s are offered as futures.

In the commoner reaches of Burgundy's strict aristocracy all is flux at the moment. An increasing pro-portion of Bourgogne Blanc, Macon, St Veran and Pouilly tastes eerily

ity and clean flavours that can be reminiscent of new world wines. Ambient yeasts, warm fermentations and over-cautious additions of sulphur are exchanged for deliberately nurtured yeasts, cool fermentations, added acid and occasionally (surely?) added oak chips.

Wines of this sort presumably played a significant part in generating the debate currently raging in the French wine, world about whether France is truly clinging to its wine traditions and whether the words appellation contrôlée are still (were ever?) a guarantee of any-

thing recognisably superior.
The French consumer magazine Que Choisir asked a distinguished

panel of French wine tasters to identify which of 24 wines were French and which new world. Four California wines were thought to be French (including the Lynmar 1992 Pinot Noir Oddbins were selling at £12.99 before Christmas).

Those French wines taken for new world upstarts included four red burgundies and the 1992 Pouilly-Fuissé from that extremely reputable producer Chateau Fuisse and a top quality Chablis, Chablis Boug-ros 1990 from William Fèvre.

But is this emphasis on identifying a wine's provenance of prime importance? Although I would be the first, in an ideal world, to

demand that a perfect wine should proclaim its origins and be the unmistakable product of its geographical roots, the first requirement of a wine is surely that it tastes good. Only once that requirement is met is it relevant to discuss

demonstrable authenticity.
Far too many of the white burgundies I have tasted over the last few years have been dull at best and actively unpleasant at worst. The new world wines cited above offer far better value.

Experience confirms that only wines from the very best producers are reliably worth white burgundy's sky-high prices, and hand-picked premier cru wines usually offer the best ratio of price to quality. I am off to add myself to the waiting list for some Coche-Dury from Lay & Wheeler of Colchester, Essex, some Comtes Lafon from Morris & Verdin of London SEI, and some of the Leflaive from John Armit of London

was the bull that did it. Until then all this talk of mad cows had left me mildly tepid, if not cold. There was a disease with a comic name which sounded as if it had been invented by the writer Saki, and that had been hard to take too seri-

ously.
I did not eat hamburgers, and was innocent of the taste of reconsti-tuted or retextured flesh, bone and spun fat. I felt no sympathy for those who did.

That beef sales were falling I put down to my old enemy "Wold Seth", that brilliant discovery of Peter Simple in the Daily Telegraph newspaper, who had leapt out of his col-umn to become one of the bugbears of modern life: the technological farmer who makes fat profits by cutting costs and corners and by endangering our health and his business in the process.

Seth was surely the inventor of the geometrical carcass. If anyone had struck on the idea of feeding cattle on minced-up dead sheep it had to be Seth.

I have to admit, however, that I was occasionally worried when I heard otherwise sensible men and women express doubts about the sagacity of eating red meat, beef in

What is the world coming too, I thought, if true Britons shun le rosbif? Would the French begin to turn up their noses at snails and frogs next? Were the Germans poised to give up sausages?

Then I went to Kincardineshire and met the buil. I fear I may have unnoyed its keeper by suggesting it ooked a mite languid, sitting in its traw, for he leaped over the gate and whacked it sharply across the \_outtocks.

It then stood up in its 1,300kg lory, looking like an 18th century painting of some prize ox. Then it aught sight of my travelling comanion, who seemed to have struck chord somewhere, for he ambled ver to have his mighty head ticked. Never had I been so close to uch a magnificent beast.

Royal (that was his name), had een "working", which, if I undertood correctly, was a euphemism or something that we would associite principally with pleasure. Had se put a cow in front of him, his ning langour would have been wiftly dispelled. We went off to ook at some of his Aberdeen Angus ives. They were all pretty beasts n their way, generally black, but with a few auburn exceptions, the esult of a "retrogressive gene". I vas told, and nothing to worry

While we progressed around the arm, the stockman explained to me thy it was that the Angus was such special breed. The first Angus bull vas shown at Perth in 1863. Its levelopment had been a refinement of the hardy black polled (hornless) attle of the north east of Scotland which began to come into their own with the decline of droving. Before he railways, cattle were driven outh to the big urban markets and he long hard road had more influnce on the sort of breed than the mality of the meat.

The men who perfected the Aber-icen Angus were Hugh Watson, of Ceillor in Angus; William Mccombie, of Tillyfour in Aberdeen-hire; and Sir George Macpherson-trant of Ballindaloch in Banffshire. it first the Angus was a smallish ow. In the past 30 years, however, t has grown to a more interesting ize and its former reputation as a



The real thing: David Lidgate, owner of C. Lidgates, the Notting Hill, London, butcher, is one of too few who sell Abendeen Angus beef in prime conditions.

Meat/Giles MacDonogh

## Why the image of British beef must be restored

"hobby cow" is no longer justifi-

Scotland is still ideal country for the Angus. The animal wants good grass, and that means the right soil and plenty of water. The cold must help too. The cow eats more and develops more subcutaneous fat which ends up as the marbling in the meat. It is this marbling which is the greatest quality factor when it comes to Angus beef: it makes the flesh sweet and succulent.

We went in to meet Royal's owner, Stewart Macphie, in his baronial castle. He was facing the current crisis with good humour, but he was increasingly convinced that he needed to take matters into his own hands. There were several factors affecting quality: the breed, the stockman, the abattoir, the butcher and the chef - "If one per-son drops the ball the beef is bad."

There has been a problem with the abattoirs. With profits down they no longer want to hang meat because this involves loss of weight. The result is acid, indigestible flesh. Macphie cited an old farmer that he knew: he insisted on hanging his beef for three full weeks. I men-tioned a "traditional" beef put out by one of the supermarkets. He thought it would be three or four days old in the shops rather than the two weeks implied by the word "traditional". Not all the multiples were bad: he expressed a measured admiration for Marks and Spencer,

which hangs its beef longer and buys in mostly Angus. To get around the problems with the abattoir, Macphie was opening

his own butchery. He had little time for the way meat was treated in Scotland: "I'm not going to have my meat minced by an ignorant butcher." He was acutely conscious of the wastage on a beef carcass. Any fool could sell the primary cuts, but there remained the problem of the forequarters. Having his own butchery would allow him to look out for different ways of pro-

cessing this under-valued meat. There was no doubt that the reputation of British beef had taken a bad tumble. I recalled the fact that not so long ago there were Michelinstarred restaurants on the continent which listed Angus beef among their culinary specialities. It seemed to me that the time had come for a quality seal for Abardeen Angus from pedigree herds. Macphie thought there was a lot of fraud, at least four times as many carcasses were sold as Angus than were actually the case. One local abattoir sold "Aberdeen" beef, which had managed to muddy the

waters in an unhelpful way. With the tarnished image of beef today we need nothing short of a campaign for real beef: complete with stickers and certificates for any butcher who is prepared to guarantee the breed, origin, health and proper hanging of the meat in his shop. My meeting with Royal was a revelation. I feel as if I have undergone a conversion. I have shaken off my lethargy. Now I am off to man the barricades. ■ Inquiries to Glenbervie Aberdeen

Angus. Tel: 01569-740641, fax

01569-740677.

Belgian beer

## A monk's life has its consolations

traditions have been harder to maintain than wine, for example. In most cases the drink of the working class, it fell victim to the brutalisation of the proletariat in the 19th and 20th centuries.

When many of England's beer styles were rescued from oblivion in the 1960s, it was only because beer began to capture the imagination of middle-class journalists who were prepared to fight a campaign to ave the nation from evil keg and wishy-washy lager look-alikes. The "lumpens" were probably prepared to lump it.

Germany too went through something of the same process. Many of the individual styles of beer which were to be found in 19th century Germany were displaced or replaced by pale imitations of Bohemian or Bavarian models. Germany may seem like a beery paradise, but it was far more of one before 1850. Of all the countries which have been able to cling on to a body of highly individual beer styles, Belgium must be the most compact. It is not possible to say that there is no "bad" beer in Belgium, there are poor pilsners and lagers there too, but in Belgium there is absolutely

no excuse for drinking them. I tasted a little range of Belgian beers at my home recently, and almost all represented highly excit-ing, characterful brews and a range of flavours which would be hard to conceive of elsewhere. I did not like all of them.

Florisgaarden Ninkeberg's Ninke beer (£1.60) tasted of passion fruit and finished cloyingly sweet.

Mort Subite (£1) was more my thing. It smelled slightly of rice pudding, had plenty of body and a good tang to finish. Liefman's old brown (£1) was dark and creamy. Again it had masses of body. A midmorning pick-me-up.

Gueuze Girardin 1882 (£2.05) with its spontaneous yeast fermentation is one of the oddest beers around. Not everyone will find it attractive there is a whiff of unwashed elephant about it and an acidity which makes you understand why some brewers might wish to mix in fruit. Fruit beers are a respectable Belgian style. The Belle-Vue Kriek (£2.10) is fermented with cherries which gives it a mild, cherryade character. It reminded me a little of Berliner Weisse with its dollop of syrup. One on a hot day from time

to time. No more. Liefman's Frambozen (£2,45) is a similar beast. It tastes very deliciously of raspberries, but I suspect you would not want to get stuck into an evening with it.

Jupiter (cans £1.15), was a lager style, and fairly insipid in this line-up. Hoegaarden (99p) white beer is now being properly distrib-uted by Whitbread. It has a nice complexity and smells of lemon peel, coriander and even a little of

Belgo 25 (£1.10) is an organic beer with plenty of spice. Serious beers start with the Trappist brews. Life in a silent order must be tough, and the monks are allowed to tipple powerful ales like these to give them the strength for prayer and

meditation. The Orval (£1.55) has amazing power and persistence. It would be excellent with some smelly, washed-

rind Belgian cheese. Rodenbach Grand Cru (£1.35) is one of the most individual of all. It has the nuttiness of old madeira and a powerful acid tang. Leffe Blonde (£1.50) was well mannered by comparison. It smells almost sweet and has an endearing round-

Scotch Silly (charming name, but it might be hard to sell north of the English border - £1.20) is a mouthful of caramel and toffee, like liquid treacle pudding. It packs a punch: at 8 per cent alcohol, it is stronger than many German wines.

Duvel rouge (£1.65) smells almost innocuous for its 8.5 per cent. It has impressive length.

The Westmalle Tripel (another Trappist beer) is nutty with a fruity sweetness on the finish. Again the monks want power: 9 per cent.

Finally, the strongest of the range was the Rochefort 8 at 9.2 per cent (£1.80). Hazelnuts this time, powerful and sweet with a sharp finish. A meditative life must have its couso-

lations. Now, if these beers were available from my local London pub I might pay it the occasional visit. Perhaps someone can tell me why this is

never the case? ■ All available from Belgo Brewers Retail. Tel: 0171-284 4842.

Giles MacDonogh



#### Appetisers

he kitchen is a bit like the itmy. Officers stay in their regiments, cavalry, infantry. utillery, up to a certain rank. I they are any good they recome colonels, and get hunted into a new domaine which requires them to think i bit more about how the rest n the army works.

Chefs tend to be rotated a nt more around the different ranches of the kitchen than oldiers move from regiment o regiment, but it is not dways the case. Toby Hill, at

CLARETS AND VINTAGE PORTS WILKINSON VINTNERS LIMITED Fine Wine Marcharts

The Gordleton Mill Hotel in the New Forest, had always been a pastry chef until he took over the kitchens of the hotel's Provence restaurant in October 1994.

The first pan-European culinary star (no pun intended), Carême, was a pastry chef too, so he has nothing to be ashamed of. We cannot taste Carême's food, sadly, so it is hard to know if it was as good as they said. We can taste Hill's, and it is very good.

Boudins blancs truffes (which might have been a little perkier); a wonderful little cake of fole gras crammed between sheets of crunchy potato and surrounded by wild mush-rooms; ravioli of crab with ginger: a terrine of pork knuckle with fole gras and pistachios; that famous stuffed pig's trotter with morels and sweetbreads, which has passed through Pierre Koffmann and Marco Pierre White's hands

before coming here; and sea bass with caviar (with a similar pedigree).

The presentation is wonderful. Hill has brought with him all the perfectionism of his own branch of the kitchen. It shows in the desserts: a hanana mousse with a mango rice pudding (Hill brought this one from the Manoir aux Quat' Saisons) or an astonishing Cafe Minutes complete with edible coffee cup.

Gordleton Mill Hotel, Hordle, near Lymington. Hampsire. Tel: 01590-682219. Seven rooms, from £97. A la carte, two courses £35. Desserts £8. Giles MacDonogh

■ Boujemaa Mars, chef of La Mamounia in Marrakech, is bringing a taste of Morocco to London from February 12-25 when he cooks at The Berke-ley, in Knightsbridge. For reservations, tel: 0171-235 6000. Fax 235-4330.

lexis Soyer possessed great culinary skills and an extraordinary \_\_organisational ability. This book includes his best known recipes as well as

instructions on how to cook for 1,000 men - should you need to know - and a canny eye for the main chance. This reprinting of Soyer's account of the Crimean War. which last appeared in 1857, describes the main improve-

diet, feeding and well-being of the British army. His prime legacy, the Soyer field stove, was used widely during the second world war and was still being used, in modified form, during the Gulf

ments he instigated in the

Born in Meaux, France in 1810, Soyer was chef at the Reform Club in London from 1837 until 1850. Although cooking for the wealthy, he had already turned his attention to the plight of the poor, estab-lishing soup kitchens in

#### Book Review/Nicholas Lander

## A great culinary life

Ireland during the 1840s and writing Shilling Cookery for the People in 1854.

Such was his reputation that comments on Soyer's cooking range from commanders such as Lord Ragian - on the wonderful dinners he cooked at the Reform and was to cook for them once the war had been won - to the foot soldiers' comments on how Shilling Cookery had improved

their domestic meals. The book opens with Soyer reading of the appalling dietary conditions prevailing in the kitchens at Scutari hospital, opposite Constantinople, where Florence Nightingale was nursing. Although it was lam, he fired off a letter to The Times, offering his ser-

vices to England, his adopted

country, at no charge. This and smoke-filled that the appeared in the following morning's paper and was promptly accepted by the war office.

Overnight Soyer drew the A CULINARY CAMPAIGN

by Alexis Soyer Southover Press £22, 334 pages

plans for his field stoves and, leaving them to be manufactured, set sail. Walking around Scutari's hospital kitchens, Soyer was horrified. There was little organisation: the tin inside the huge copper boilers had worn away, adding the risk of food poisoning to the patients' woes, the kitchens were so badly designed

cooks could hardly see the stoves, and the meat tied so tightly to skewers before being cooked in boiling water that the heat could not reach parts of it. Having rectified these mistakes, redesigned the kitchens and hung strict recipes on all the walls, he sailed for Sebastopol.

Conditions were even worse at the front. British soldiers received 11b of meat and bread each a day, more than their French allies, but were left to cook for themselves while the French formed messes of 12 with one soldier acting as daily cook. Vegetables were not included so scurvy was common and lime inice was not issued because neither the

missariat officer could decide who should request it. Soyer reorganised the

army's cooking patterns and, utilising the newly invented electric telegraph, ordered from Chollet, in Paris, a pressed, dried vegetable which, when reconstituted, substituted for the fresh. Although hard bread was widely available it was useless for the majority of soldiers whose gums had been affected by scurvy. Soyer produced a bread-biscuit which would keep and was palatable.

At the front Soyer contracted fever that led to his death, aged 48. Had he lived Soyer would undoubtedly have further transformed the Victorian diet. But one is left wondering just how much Sover could have achieved today in an age of chef-superstars. What would he have achieved or communicated with computers, faxes, television and the panoply of modmedical officer nor the com- era technology at his disposal?

Gerald Cadogan looks at homes near the M40 corridor

ive years ago, when the M40 was at last made to stretch from London to Birmingham, it revealed some of England's more beautiful and little known countryside, particularly in south Warwickshire, north Oxfordshire and south Northamptonshire. At first, traffic on the new

route between the UK's first and second cities, via Oxford, Banbury and Warwick, was sparse. Today it is busy and commercial traffic is increasing. Many drivers use the road as part of the M40/A34/M3 trunk route from the Midlands to the docks at Southampton and Portsmouth. And there are often tailbacks at exit 9 for Oxford and the A34. At exit 10, access to the service station is positively dangerous and needs to be improved. But the road has brought undoubted gains.

Houses in the M40 "corridor" are seen as sensible and attractive places to live. From Banbury, in Oxfordshire, it is easy to get to Birmingham, perhaps to a City of Birmingham Symphony Orchestra performance under Sir Simon Rattle. Easy access to Birmingham airport is another plus. And there is a regular, fast service on Chil-tern Railways into London (85 to 90 minutes from Banbury) or Birmingham.

Of the three counties in the M40 corridor, the south Northants triangle between Banbury, Daventry and Towcester - Grafton Hunt country - was probably the least known. Outsiders think of Northants as industrial. It is not. It has a few industrial towns but in general is deeply agricultural, with small ancient villages many with spectacular church

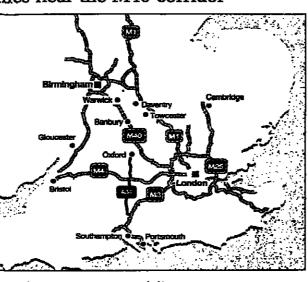
spires - and large views. Travellers to London may take either the M40 or the M1, depending on one's final destination in the capital. The Mili House (on the river Tove) at Slapton near Towcester is ight miles from the M1 (exit 15A) and 14 from the M40 (exit The company is also selling the 18th century Manor House at Woodford Halse for £250,000. The price is attractive but the house is on the roadside. The grounds behind, however. slope down to the river Cherwell. South Northamptonshire Council aims to keep the villages as they are, protecting them from new building except inside the village "envelope which gives developers few opportunities. It is also policy that the M40 at exit 11 on the east side of Banbury is a clear boundary between town (Banbury) and country (mostly south Northants).

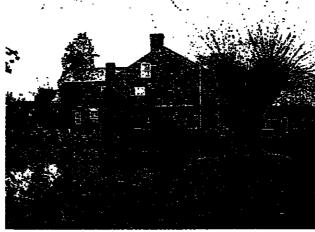
Banbury-based Cherwell Dis-trict Council agrees. Development will go up to the motorway but not beyond it - except that the owners of the large Banbury stockyard have permission to relocate beyond. Land near to exit 11 (where motorists can see well-preserved medieval ridge and furrow systems) is a plum site in the UK road network, as the erected last year demonstrate

M40 corridor have been on a rollercoaster over the they climbed as buyers anticipated the benefits that the new road would bring. In the early 1990s, when the road opened they fell, in common with the nationwide housing picture, before reaching sensible levels.

Prices have now returned to what they were in 1988 (in nominal terms), with a strong market in the top range above £350,000-£400,000, says Iain Stirling, of agents Lane Fox. His firm is offering Middleton Stoney House, a Regency old rectory with 10 acres, three miles from exit 10, for which offers are starting to appear at around 20 per cent above the base price of £340,000.

The stable block is also for sale, with a guide price of





The Mill House, Siapton, Northants. The guide price is \$290,000

£10,000 - which illustrates how much more one has to pay for "amenity value" land than for working farmland. Throughout the area, larger period houses are in restricted supply, and more scarce in south Northants than in north Oxfordshire the other side of the river Cherwell. The lack of these properties reflects 18th and 19th century differences in

dock, with a guide price of society and may explain why south Northants used to be thought unfashionable.

Today prices in south Northants still tend to be lower as are prices for holiday cottages and bed-and-breakfast businesses. An interesting property on the east side of the Cherwell - spiritually in Northants if technically in Oxfordshire - is Stone House, 21/2 miles from exit 11, which is

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High Furze Farm, Tidenington, Warwicks, For sale at 2495,000

part of Williamscot House which belonged to the Loveday family from 1633 until 1968. Its owners share, with three other parties, the costs of maintaining 30 acres of grounds (mostly pasture) and, in an ingenious scheme, are simultaneously their own freeholders and leaseholders (for the 974 years

at a peppercorn rent).
The house, costing £295,000 from Lane Fox, is ideal for Fairport Convention festival, which takes place a few fields away for two nights every August, can be heard quite clearly. My children say that the crowds who attend are well behaved and the audience includes people of all ages. Noise pollution from the

motorway is a trouble even if the music is not. Buyers must

buying a house near the road or even a mile or two away. There is a wearying and monotonous traffic hum which means, in the Banbury region, since prevailing winds are mainly westerly, that North-amptonshire's residents suffer more than Oxfordshire's.

The district valuer has agreed hundreds of claims for loss of value, but the compen-

Neise does not afflict Court End in Adderbury, an attractive village with handsome stone houses south of Banbury (and west of the M40). Its price from Savills is £485,000.

And the Cotswolds town of Chipping Norton is also too far There Regalian, the devel-oper, is converting a Victorian hospital into 27 houses at prices from £89,000 for the first phase. The second phase – the scheme is called Norton Park will be released soon. High

Furze Farm at Tidmington (17 miles to exit 15) near Shipston-on-Stour in Warwickshire is also a peaceful property. The price for seven bedrooms, sta-bling and 14 acres and a trout stream is £495,000 from Butler Sherborn and Knight Frank. ■ Information:

□ Bidwells, Northampton (tel 01604-605050)

 Butler Sherborn, Burford (tel: 01993-822325) ☐ Knight Frank, Oxford (tel: 01865-790077) □ Lane Fox, Banbury (tel: ☐ Regalian, Chipping Norton (tel: 01608-645535) □ Savills, Banbury (tel:

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#### Motoring/Stuart Marshall

## Above or below: how to cross the Channel

otorists travelling between England be spoilt for choice this year. Prices will be kept down and standards of service will go up because rival operators are fighting harder than ever before to attract cus-

The main battle, of course, will be between Le Shuttle, speeding through the Channel tunnel in 35 minutes, and the surface ferries. Le Shuttle celebrated its first anniversary just before Christmas. After a shaky start it has come right. The millionth car was carried in November and more than 1.2m cars with an estimated 4m passengers had made the

underwater trip by year-end. Those who rate the crossing an ordeal to be avoided are,

naturally, drawn to the tunnel, which is particularly attractive Stick your neck out and take

another look at

the Mitsubishi

Carisma itsubishi has pitched its new hatchback into the British company user/ chooser cum family car market in a bid to dent domination of that market by the Ford Mondeo and Vauxhall Cavalier (now Vectra). Its looks are bland, if

curvaceous, but it compares very well in every respect with the main players. Carisma, which has 85 per cent European content, is made in a Dutch plant owned jointly by Mitsubishi and

List prices are lower than those of most rivals, and the cars come with a threeyear unlimited mileage warranty and low-cost serv-

Prices start at £10,999 for a 1.6-litre GL and go up to £15,349 for the 1.8 GLS with automatic transmission, ABS brakes, passenger air-bag and a Philips Routefinder, an ingenious gizmo that indicates to people who live within a between Britain and France, short distance of the terminal. If all goes well - as it did most of the times I used Le Shuttle last year - it really is possible to be speeding across the Pas de Calais on the A26 autoroute one hour after driving off the

But I cannot be alone in finding Le Shuttle convenient but curiously soulless. It lacks any sense of occasion. You know you are in France only because everyone is driving on the "wrong" side of the road.

M20 motorway in Kent.

Le Shuttle still has a great deal of spare capacity. When-ever I have used it, the vast facilities at Cheriton (Kent) and the even vaster ones at Sangatte (Calais) have been as near empty as Stansted air-port. You feel they will let the

public in one day and spoil it. Providing you require nothing more than transport

Le Shuttle is swift and effective. You sit in your car in an almost windowless wagon; there is nothing to look at, anyway. But if you want to buy duty-frees or use the catering facilities - and those at Cheriton make a motorway cafeteria seem like the Savoy Grill - you must go to the terminal. That is when the time advan-

tage starts to melt away.
The two hours typically spent crossing from Dover to Calais, dock entrance to dock exit, by P&O or Stena superferry are twice as long as Le

Shuttle at its best, but the 75 minutes or so at sea need not be wasted. Having a meal and doing your duty-free shopping on the short crossing can even save time compared with Le Shuttle - unless, I suppose, you bring your own sand-

Stena is raising the cross-Channel stakes in 1996. Next month, in addition to its superferries, it will introduce a high-speed catamaran which takes only 45 minutes for the Dover-Calais crossing and holds up to 148 cars and 600

A month later, the Newhaven-Dieppe service - which, only a couple of years ago, was forecast to be killed off by the Channel tunnel - will be transformed. A similar high-speed catamaran will halve the journey time to two hours on three return crossings a day (four at peak times).

Newhaven, just a few miles east of Brighton, is much easier to reach than Dover for several million people living along the south-east coast. And Dieppe is an ideal starting point for motoring holidays in Normandy.



the best route from A to B at the touch of the right buttons

The £14,399 GLS automatic I drove (pictured) has an ultra-smooth transmission controlled by clever electronics that sense and then adapt to a driver's technique. It works so well that changes up and down are detectable only by alteration in engine

The 1.8-litre, 114-

horsepower, multi-valve, four-cylinder engine is self-effacingly quiet. Overall gearing is sensible and it makes for relaxed motorway cruising and good fuel economy; at least 35mpg (8.07 l/100km) is achievable on

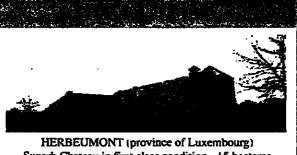
a journey. The suspension seems to have been set up with smooth German roads in mind; the Carisma is less forgiving of bumpy surfaces than, say, a

Ford Mondeo, Peugeot 406 or Citroën Xantia, but its handling is quick and well-balanced.

It is a comfortably roomy four-seater with a big. deep boot - so deep that the rear deck line is high enough for reversing to be a head-out-of-window or look-in-the-outside mirrors

affair. The Carisma is in British showrooms now.

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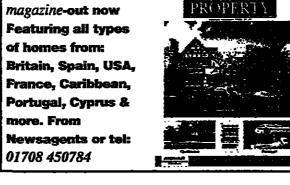


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crowd, wordless, joyless, flattened by boredom. We are as phlegmatic as third world peasants waiting for water or Moscow housewives waiting for bread. We are miserably dependent, junkies waiting for our fix.

I am standing in a queue in a supermarket in Shepherd's Bush waiting for my induction into a national ritual. I take a small piece of paper covered with numbers from the sort of perspex pamphlet-holder that contains tracts from the Society for the Propagation of Christian Knowledge in newly marketised cathedrals. With a stubby Biro, I put a line through five sets of six numbers and offer the sacrament to a shop assistant. I part with £5 and I have become a player

in the National Lottery. During the time that I was waiting, my mind remained a void. I didn't think about the destination of my money. I didn't debate with myself, still less with my equally tacitum companions, whether a proportion of my money should go to a hospital, a sports stadium, an opera house, an underground car-

## Morte D'Arthur and Mystic Meg

Richard Eyre, director of the National Theatre, looks into his own crystal ball and has grave doubts about the lottery's contribution to British cultural life

park at Stonehenge, any number of immensely deserving charities, or even the Chancellor of the Exche-

With time to spare I might have asked myself why the contract to run the National Lottery was not awarded to a non-profit making company, whose aim was to distribute its surplus to charity. I might have speculated on the reasons why no one had foreseen the oceanic floods of revenue, and why the running costs of the successful bidding

company were mutely accepted. I might have smarted at the debasement of myth, the poetic larceny involved in christening a company dedicated to the exploitation of greed with the name Camelot. And at the painful irony, or is it bathos, that the ridiculous machines for agitating the load of bouncing balls bearing the whining lottery numbers are named Lance-

lot and Guinevere. I might have marvelled at the prescience of the BBC in seeing that the remit of Britain's public broadcasting service would be served by presenting the weekly celebration of the only universally accepted national institution.

might have mused about how you actually get through £30m. You buy one, two, three houses, you staff them, and employ someone to look after the staff. You buy a few cars you gorge yourself with mountains of caviar, you bathe in Château Latour, you start racing horses, you travel between your houses, you have surgery for your obesity, you have treatment for your alco-holism, you have counselling for your depression - and you have still got money left over for a

why Anthea Turner? Why she enioys national celebrity for presenting the lottery programme is as hard to fathom as Fermat's Last

But my brain was paralysed by a sullen numbness, and, along with millions of my fellow countrymen, I shuffled forward to the counter. As a loser, of course. I cannot claim to be as accurate in my predictions as Mystic Meg, the astrologer who shares her insights with viewers of the BBC's National Lottery Live, but when I look into my crystal ball I see the following

The public (and some newspa-pers), unable to distinguish between capital grants and revenue, will become ever more confused and resentful of arts organisations ("toffs in tutus") which continue to demand more money from the government, while receiv-

And I might have asked myself ing sums from the lottery large that this is precisely what hapenough to buy a newspaper. pened in several Australian

n Monday the Arts

Council's lottery

account bulged with

another £8m, its big-

gest ever weekly take from the

nation's record splurge last

Saturday on the national lot-

tery. As one of the five good

causes, it receives 5.6 per cent of the total staked.

rie, chairman of the Arts Coun-

cil of England, had yet another

meeting with heritage secre-tary Virginia Bottomley to see

if there was any way that the

£5m cut in the council's annual

grant, a cut which will spell

crisis to dozens of arts compa-

nies across the land, could

It is an Alice-in-Wonderland

situation, feast and famine in

the same organisation, and the

prospects for a compromise are

not bright. The government

cannot change the way the lot-

tery works without new legis-

lation, and the very idea of let-

ting MPs loose on what has

become such a contentious

matter is a non-starter. It is a

case of the lawyers examining

some possible get outs on the

inexorable law that lottery

money can only fund capital

projects in the arts, not pay

this column last week, con-

cerns the extra administrative

burden that the staff of the

Arts Council and the Regional

Arts Boards have to carry

administering the arts lottery.

If these overheads could be

costed to the lottery account,

money could be freed to boost

the council's reduced 1996-97

explored is the matter of inter-

est. In June the Royal Opera

House received £55m from the

arts lottery for its re-develop-

ment: except that it did not. No

money will change hands until

Covent Garden can satisfy the council that the project will go

ahead as planned, with the

ROH raising matching funding.

It is the same with Sadler's

Wells' grant of £30m in October

- the money is still with the

In all the council must have

earned at least £5m in interest

from grants it has agreed but

not yet delivered. Could this

Another avenue being

One get-out, mentioned in

artists or the rent.

erant of £186m.

treine to fir

somehow be mitigated.

Also on Monday Lord Gow-

Legislation governing the lottery will change. The grant from the department of national heritage to the Arts Council will diminish (it already has this year) when revenue as well as capital grants are made from the lottery.

The Arts Council will, for a short time, find itself rich in cash to distribute to hungry arts organisa-tions but will have been so busy lobbying for change in the lottery legislation that it will not have developed a strategy for distributing the largesse.

The government, remembering its failure to harness North Sea oil revenue entirely to its advantage, will start to siphon off cash from the lottery to help fund education and health. (If this seems farfetched, a political historian rather than a fortune-teller will reveal

The novelty of the lottery will wear off, and the income will diminish. The Treasury will demand a higher percentage of tax, rather than see its portion of the cake shrink.

he arts will receive no further funding, either from the lottery or from the department of national heritage and the true measure of our damnation will be revealed: the failure to convince government of the necessity of maintaining Treasury funding for the arts will have driven us into lobbying for a change in the lottery legislation. Our success will lead to our suicide.

The Sun newspaper will trumpet:

Feast, famine and

there will be quiet celebration in the corridors of the Treasury among those who had always regarded giving tax-payers' money to the arts as a soup-run for the self-indulgent.

Arts organisations will turn to business and private sponsorship for revenue support. The patrons will shrug and say "We've given you what you asked for when you wanted matching funds for your grand capital schemes, funded by the lottery in the mid-nineties. We have no more to give."

Glistening new, or handsomely refurbished theatres, will have to raise their box office prices to costs - fewer actors, fewer staff, no new plays (royalties), no Shakespeare (large casts), no sets, no

And then Mystic Meg will help me to see that there will be a use for at least one empty theatre: once a week on the Olivier stage a lavish set will be unveiled, two machines will be wheeled onstage, pastel-coloured bouncing balls will be reverently handled by men in blue blazers and white gloves, and once again. Anthea Turner will unite the

A first session of the Blumka

is converting the ground floor of its Bond Street saleroom

into a cafe. With the capital's

main museums actively promo-

ting their catering establish-

ments why should a saleroom

not attempt to feed the body as

of Wales are not accepting its

rejection of their plan for the

Cardiff Bay Opera House

meekly. They are now deciding

with a modified plan or

demand that the commission

🕇 he Millennium Com-

mission is not afraid

of making enemies.

The cultural worthies

ver the years, Spanish dance companies have sought to show is, dramatic narratives in which a tale is told through the language of national dance. Alas, they have all, in my experience, been failures.

Heels have drummed and castanets purred; sinuous bodies and glances haughty or minatory have flared at us. while dramas of the sultriest passion have lain obstinately doggo. The dance, so hot-headed and hot-headed in solo or duet, simply does not admit of narrative coherence: it is an art which, oddly enough, has few gradations of feeling.

The star comes on stage, amid miles of flounces or in trousers that have been poured on, and is whipped into a frenzy by song and hand-clap, exploring a single state, be it lust or outrage or peacocking display. But a tale is not told, and I know of only one Spanish hallet - Le Tricorne - which has truly and effectively solved the matter of story-telling through Spanish steps. And that was made by a Russian.

All of which prefaces the news that a new Flamenco show, Corazon Flamenco. is at Sadler's Wells for the next month, and the greater part of its programme is yet another muffed dance-drama. It is action is obvious, given the Man, The Husband - and it needs but to say that the merry solution to this intrigue is that Husband and Gypsy face each other (the far-from-complaisant hubby having a shotgun, while the gypsy has found a small silver revolver about his person, which is no small feat considering the trousering he sports). Shots. And, with a nice burst of dramatic novelty, the wife drops dead.

It remains for the gypsy to place her corpse in a wicker-work coffin - they order these things differently in Spain - and drag it and the late beloved off to the wings and, we trust, the nearest

cemetery. The sound-track is over-amplified guitars and singers, who sit at the side of the stage, and occasionally appear as chorus. The production is by Francisco Sanchez. The most interesting performance is given by Arturo Aguilar as the gypsy. Taut, young, with a passing resemblance to the great Luisillo, he is a vivid presence. spent much of an interminable hour thinking what a fine Miller he would be

The second part of the show



## Carrasco, the gypsy heart

flamenco which has not been maddened by delusions of grandeur. It introduces the notable dancers Manuela Carrasco and José Fernandez, and a splendid singer, Susi. Fernandez has all that psychic concentration and passion to drive the rhythms along that we hope for in gypsy dance,

is more enjoyable: a display of and Susi has the varied the god with them, the dance timbres and the mastery of vocal arabesques to beguile any audience (and she has a

Joaquin Amador). But it is Carrasco who gives the show its gypsy heart. Her first number, a Siguiriya, was dutiful but did not ignite - and unless a flamenco artist feels

integrity in programmes solid with gravitas are not taken in?

The thought is prompted by In

Committee, a time-honoured Sunday-night treat which often

shows politicians sinking party

differences to thrust and probe

into possible abuses in the

Last week we were treated to

snippets from from a parliamentary committee enquiring

into the possible malign influ-

ence of freemasonry on the

police and judiciary. The suspi-

cion that this might be a waste

of time dawned not merely

with the faintly paranoid rum-

blings of an MP once described

as "the Jeffrey Archer of the

Left" but also by the excitable

contribution from an anti-Ma-

son author who offered the

long-exploded myth that Moz-

art was buried in a pauper's

grave, maintained (wrongly)

that the composer was ahan-

doned by fellow-Masons and

made a wild surmise that he

might have been murdered by

a Mason he had cuckolded. If

this is typical of his accuracy,

cause of the public good.

Tho guards the guardians? Who

checks that the

champions of

can have an automatic air. Returned in a carapace of white flounces for a Solea, she had the massive and brooding look of one of the Nadelman statues in New York's State Theatre. She is a monumental artist in style as in appearance, and as the dance took hold, we saw those grand intoxications of foot and torso, the flailing limbs heating the music from flamenco. Tremendous.

Clement Crisp

Corazon Flamenco is at Sad-ler's Wells Theatre until Feb-

money go on revenue funding for needy clients this year? Lord Gowrie sincerely hopes mations of doom came when their minibus hit nocturnal Newcastle and they realised that the north closes early ("McDonald's shuts, for God's sake!"). In the course of variable audiences - of one 12-strong house "a quarter walked out, the rest were asleep or drunk" - Sarah threw the odd wobbly and came to hate the group's one serious actor (as opposed to performer). Michael was "full of self-doubt and agony", indulged in introspective anguish, treated the others like "piddling amateurs", got involved with another show and, to prove his professionalism, skipped a chunk of script in mid-performance and landed them in another scene. "TI kill

breathly into the mike. No awards, no overnight fame, though they got on to Edinburgh Nights. They were cheered by a trip to Loch Ness and a meeting with the mon-ster-hunter who threw up a moral was plain: he was doing returned penniless to London. already planning next year's

him," soliloquised Sarah

matters of interest Antony Thorncroft on the Arts Council's dilemma so, but he is not sanguine. It is sures of BridgeWater House possible that the council will were virtually given away. fail to claw back all, or even Even with a modest top estimost, of the proposed 2.7 per mate of \$120,000 there were no cent reduction in its grant. When the council meets on takers. The best explanation is that the "Pope" bought a work

that was too thinly painted for January 24 it could face some tough decisions. modern taste. Rather than spread the misery equally, the council could sale was delayed because of the show leadership, funding cersnow, but Sotheby's had no tain enterprising clients genercause to worry. It was over 80 ously and cutting grants to less per cent sold by lot. Meanwhile in London Sotheimpressive performers. On the rare occasions that the council by's is about to add another marketing string to its bow. It

has wielded the discriminatory axe all hell has broken loose. Only Mrs Bottomley, or the lawyers, can staunch another burst of blood letting. t takes more than the

worst snowfall in a generation to put off connoisseurs. They braved the New York weather this week to strongly bid for Renaissance works of art collected by two of the most celebrated insiders of the antiques trade - the late Sir John Pope-Hennessy who presided in turn as director of the V&A and the British Blumka, from the famous family of dealers. The furnishings of the

"Pope's" Florentine home came up at Christie's and made his heir, his research assistant Michael Mallon, £1m richer. But while virtually every lot sold well, the most interesting did not. It was a painting by Mola of "The Baptism of Christ", which Pope-Hennessy had bought for £14 in 1946 when the war-ravaged trea-

makes public the consultants reports that informed its rejection of the £40m application. And in London the V&A is reeling from the news that its millennium bid to redevelop space at the rear of the museum has been parried, with the suggestion that it applies elsewhere. The V&A is now pinning its hopes on the Heritage Lottery Board.

Europe under the dictators 1930-45 26 October 1995 - 21 January 1996 Havward Gallery, London ion £5, concessions £3.50 Booking on 0171-968 4242 **ØBNL** 



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## Radio/Martin Hoyle

## Speaking up in public

access of information by pro- can imagine from their polducers who foist on us self-important conspiracy theorists and those with an axe to grind than rolled-up trouser-legs and special handshakes.

Factual sloppiness now seems the norm. Nothing too important: just enough to make one look prissily nitpicking if one complains. Connoisseurs of Ned Sherrin's tortuous versions of foreign names took several minutes to work out he was interviewing the Cirque du Soleil in last Saturday's Loose Ends. This semi-cultured show also distinguished itself by playing the verse of a song from Michael Frayn's Offenbach re-vamp, La Belle Vivette (née Hélène), while scrupulously cutting it off before the well-known refrain.

historical research and respect There is more real erudition for truth, his book can safely in Kit and the Widow's Sound of Music, though Kit Hesketh-Harvey mispronounced I was left wondering whether "Porgy" on Wednesday. As you

ished and allusive stage show, smoothie Kit and his pianistic sidekick can inflect a conventional quiz format with wicked glints of quicksilver camp that seem to affect even the squarest guests (Ian McCaskill and Alan Titchmarsh were positively frisky).

How easy it all sounds, getting up in public and entertaining ... Thursday's First Person Phirol, an "audio diary" shared between several participants. dealt heartrendingly with a group staging a show on the Edinburgh Fringe at last summer's festival. One melted at their hopes of rave reviews, discovery, a media slot. Paul and Sarah, co-producers, directers, writers and moving spirits in the venture, blew their mortgage savings on the

trip. The company included a more sceptical Scot and a miserable 35-year-old cameraman who lived in a bedsit. First inti-

conventional job for a lakeside caravan and who lives by making little models of Nessie. The what he wanted. In his old age he would have no regrets at having missed out. The group

as at ease when he is talking to see the solid, prosperous van Eyck's palace, the scene is resounding. 

## A black mark for the Tate

The paintings speak for themselves without pseudo-social polemics, writes William Packer

icturing Blackness. the latest thematic display from the collections of the Tate Gallery, fixes upon the pictorial incidence of black figures in the past, and upon the polemical treatment of "the issue" by black artists in recent years. "We urgently need," declares Paul Gilroy in his introductory pamphlet, "a more exhaustive account of how slavery, imperialism and colonialism contributed to the formation of modern British cultural styles and aesthetic

The objection is that of some 14 works, most are infinitely more rewarding in themselves than the polemic forced upon them. Modern interpretation, it seems, just cannot resist the temptation to visit its prejudiced correctness and anxious partiality upon the past, when values and circumstances were utterly different. A little academic crankiness may do no harm, but here it masquerading as historical fact. The result is not mere fatuity but serious misrepresentation.

The first painting to suffer is Gawen Hamilton's small conversation piece (c. 1725), which shows an elegant party at cards, while a black page fetches wine from the near corner of the room. This "half-hidden servant", says Gilroy, is "something of a cipher for the prestige and fashionability of that household", as though the presence of any servant was anything unusual. Colour does not come into it.

The caption goes rather further, telling is that "in many conversation pieces black servants appear as silent shadowy figures, alienated from the life of the household, often depicted like nets or other possessions." Leaving aside the obvious, that pets by definition major point of servants is that on occasion, unlike children, they should be neither seen

nor heard. The story comes to mind of the certain lord who required any servant he inadvertently met about the house to face the wall as he went by. Two fine studies after Reynolds of Dr Johnson's black ser-vant, Frank Barber, make the fair point that Johnson was unusual in educating a black man and a servant and treating him as a friend. But the point has still to be hammered home by reference to the slave trade and class distinction: "Here Reynolds has dignified the sitter, posing him in the manner usually preserved for an aristocratic white man." Was there ever such a pre-

In Frith's "Derby Day" (1858, there is but one black figure in the crowd, a street musician talking to a gypsy woman half-hidden behind a carriage. On such slim evidence are learned theses built. He, says Gilroy, "provides a more grudging acknowledgement of black participation and belonging... at a time when the significance of the black presence had been changed, not only by the abolition of slavery in the British Empire, but by violent conflicts in India.'

Benjamin Haydon's "Punch or May Day" (1829) has two black figures in its picaresque holiday crowd, a liveried footman on a coach behind, and a dancing, costumed youth to the fore. Though one is in fact a white chimney-sweep, traditional harbinger of seasonal good luck, Gilroy takes both as examples of "ordinary black folk ... doing the commonplace things appropriate to their lowly station in the social

Rossetti's "The Beloved" (1866) is closely surrounded by attendants, of which one, a young black girl, with her dark face and delicate, wistful the luminous presence above



ery, imperialism and colonialism? 'The Beloved', 1865, by Dante Gabriel Rossetti

quietly endorses the mid-19th century view that the black would remain child-like when compared with the more highly-evolved European,"

The gloss given to the mod-ern works can be no less disquieting. Lubaina Himid's painting (1991), of two black women in an open boat on a the caption says, in which her. So, what have we here? black women are depicted "as Why, a "pictorial device (that) strategists, creators and media recent purchase is the "Crucinational achievement properly

tors of change." These two are "retracing the miserable and fateful journey of their ancestors on the slave ships ... destroying the navigation maps that led Europeans to Africa, and the maps made by the white men to define their ownership of colonised lands." Some strategists they, this Owl and this Pussy-Cat. The Tate has lately bought them.

The Tate is the great repository of British Art. Its purpose Infinitely more justifiable a is in part to present that

black Christ with supporting

figures set out in the hieratic

Byzantine tradition. It refers

openly to tribal African sculp-

tivism of Picasso. It is what it

is, and for once gets no further

ture, and to the knowing primi-

fixion" (1959) by the Indian painter, F.N. Souza. It shows a within its true historical context, which of course embraces the circumstantial with the aesthetic. But that is far from telling us what to think. To lend its walls to a fashionable and ignorant exercise in pseudo-social history is to betray that duty.

> Picturing Blackness in British March 10.

Television/Christopher Dunkley

## Post mortem on the Gulf

BBC1 series The Guif War confirms that television has now perfected a system for recounting and analysing the more apocalyptic events of recent history in a way that gives the general public a vivid over-view which was not only unavailable to ordinary people previously, but unavailable even to privileged insiders. We saw the beginnings of the

technique 23 years ago in The World At War, made by ITV. This was made 28 years after the end of the second world war, just in time to catch many of the surviving key partici-pants for interviews. More recently the same approach has been used to explain the cold war from the Russian side, the fall of the communist regimes in eastern Europe, and the imbroglio in the Balkans.

in The Gulf War, produced by Eamonn Matthews, the ingredients are the same: news pictures from many sources and, this time, military footage shot by bomber pilots, tank crews and so on, not seen by the public at the time; and new interviews with key personnel. The line-up is impressive, from politicians (Thatcher, Gorbachev, Shamir) to the military (Schwarzkopf, Powell, de la Bilhere). They have even tracked down and interviewed the little English boy (Stuart Lockwood) whose head was patted in such a sinister way by Saddam Hussein. The two leaders, Saddam and George Bush, are the only people one would wish to hear who have not recorded interviews for this series, but in each case close aides till in the gaps: national security advises Brent Scowcroft for Bush, and Watic Al Samarrai, former head of Iraqi military intelligence, for Saddam.

The results show that it is

impossible to over estimate the importance of the American defeat in Vietnam in explaining events in the Gulf. Saddam, ms, was convinced that, with Vietnam in mind, the Americans would be so anxious at the thought of casualties that they would not oppose h<u>im</u> in Kuwait. There are moments in this series when it Art 1700s-1990s: The Tate Gal- looks as though he was very and stop him "going wobbly" lery, Millbank SW1, until | nearly right. Colin Powell in the Gulf War might never have particular appears to have been fought at all.

been almost obsessed with attitudes on the home front, to the fury of Schwarzkopf out in the desert. Moreover it could be argued that it was fear of the effects of the television pictures from "the highway of death" which stopped the Americans pressing home the advantage, destroying the Republican Guard, and bringing down Saddam. At the end of the final episode (Part 3 tomorrow. Part 4 on Tuesday) Lady Thatcher points out that whereas the political leaders of both the US and the UK subsequently fell from power, Saddam survived. So who won?

events in the series seem very familiar: the astoundingly successful technical blitzkrieg at the start, the Scud attacks on Israel, the firing of the oil wells, and that pathetic picture of the oil covered cormorant -which one Canadian newsman in 1992 swore to me was library footage from an entirely different part of the world. But much of it is not so familiar. It now seems that the mightily successful Patriot anti-missile system far from knocking all the Scuds out of the sky probably never downed a single one. We were always told that the relatively high casualty rate among Tornado aircrew resulted from the RAF flying so many dangerous low-level sorties, but now we learn that RAF commanders on the spot doubted the need for the low level techniques but were forced by the ministry of defence to stick to them.

The amount of attention given to the British contribution may be questionable. You wonder if the material about the SAS, the experiences of British prisoners of war and so on, will be kept in for American audiences. Probably not. But while Britain's military contribution may be overstated (and we hear nothing about the French) perhaps the significance of Margaret Thatcher's presence is understated. The series acknowledges her pep talks to George Bush, but it does not say that without her to put a little steel into his soul

#### ever be deterred by the imposing portals and liveried doormen. The major London auction-houses consistently offer some of the best free shows in town. As if to hammer home the point while the gavels are silent in London. Sotheby's and Christie's

are presenting an impressive group of loan exhibitions. The S.F. Cody Archive, to be sold on January 24, is the first of Sotheby's loan exhibitions. Samuel Franklin Cody is the



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## Open house at the salerooms

When the gavels are silent, the show goes on. Our critics report

aviation. The 6ft 3in Texan was, in turn, cowboy, gold prospector, bronco-buster, circus sharp-shooter, British Army kite instructor and, in 1908, the first man to make a heavier-than-air flight in the British Empire. Sporting a goatee and waxed

moustache, stetson and cowboy boots, he caused a stir striding across the fields of Aldershot and Farnborough. His inventions were funded not so much by the War Office but by the proceeds of the family's touring wild west show, The Klondyke Nugget. Breaking scores of international flying records for speed, altitude and endurance, he died a national hero in 1913 when his sea-plane crashed during a competition.

His heirs lovingly preserved every document, all the flying stage paraphernalia. Sotheby's gallery is a colourful motley of stage sets, guns and saddles, engines and propellers, the folding boat in which be was towed across the Channel by kite, and the terrifyingly fragile box kites themselves. A treat for boys of all ages.
It is the English man's pecu-

liar love of his house - and to a lesser extent, his horse, his dogs, his heir and family, probably in that order - that inspired the exhibits in the magnificent "The Artist in the Country House" (until January 27. reviewed below by Colin Amery). This is, in effect, the show of the book - John Harris's opus of the same title.

oldhawk Road is

where the Bush Theatre is, and it is

also the title of its

new play commissioned from

Simon Bent. His last one, Bad

Company, was set among inno-

cents in Scarborough; the

locals of Goldhawk Road are a

weirder crew, feckless and

Almost nothing happens,

people. Paul, an ex-coach-

driver and lecher, has lately

become convinced that his end

is nigh, and has seen fit to

reveal to Reg and Colin that he

mostly unsavoury.

most unlikely father of British first published in 1979 and a of Sydney Parkinson's botaninating rooms of the work of long overdue subject for an exhibition. These paintings are, of course, vital documents of houses, palaces, parks and pleasure gardens long since demolished, and of the hum of life of an English country house. The Prince of Wales's Institute of Architecture has a display of work alongside.

Christie's focuses on an individual house for its loan show of "Harewood Masterpieces" (until January 26). Edward Lascelles, son of the 1st Earl of Harewood was one of the most important patrons of the young Turner, Girtin and John Varley. This selection of watercolours and drawings ought to tempt any viewer to visit one of the great Yorkshire houses.

The temperature rises in Christie's Great Rooms, the stage for an exuberant look at "Brazil through European Eyes". The show, organised by the Brazilian Embassy, presents us with all the categorically non-p.c. ignorance, prejudices, curiosity and delight felt by our forebears in relation to the fabulous New World country colonised by the Portguese and Dutch.

Frans Post, one of the most beguiling of all 17th-century landscape painters, was the official government painter for the Dutch West India Company and proved himself master of idealised topographies inhabited by brilliantly hued flora and fauna.

In counterbalance is the

cal drawings made during Cook's circumnavigation. But the glories of the show are the four Gobelius tapestries from the Nouvelles Indes series. Here bejewelled black Africans appear fust as at home in Brazil as tapirs and toucans.

Turkish carpets also promise to be another Sotheby's loan extravaganza. The Hungarian Museum of Applied Arts in Budapest is presenting some 22 rare examples, legacy of Hungary's Ottoman rule, from Feb-

#### Susan Moore

t Sotheby's this month there is a chance to glory in the beauties of the art and architecture of Britain.

The idea of painting our great country houses grew out of French, Dutch and Italian sources in the 16th and early 17th century. By the 1720s it become a specifically English genre - a symbol of the quiet pride which the English felt for their houses. their parks, their landscapes. All the 140 pictures hanging

in "The Artist and the Country House from the 15th century to the present day" are from private collections, many from the darker corners of great houses and some of them now revealed as major works of art. There are fine examples of the work of John Constable, J.M.W. Turner, Richard Wilson strictly scientific observation and Paul Sandby and two fasci20th-century and living artists. In terms of artistic quality the show is very mixed. There are some gems. The Turner from Lowther of the castle seen in misty Westmorland daylight and his painting of the same date of Brightling Park in Sussex are full of romance. John Constable's view of Englefield House has all the heavy cloud of his later landscapes. Constable had difficulty getting this into the Royal Academy because some members thought "it was only picture of a house". Constable replied that it was "a picture of a summer morning.

including a house." Two of the most atmospheric pictures are by Richard Wilson. His mid-18th century view of Croome Court, the work of Capability Brown, looks like a Claudian landscape. And his view of Moor Park shows England as a kind of Arcadia where even the stags are always standing in their right-

The earlier pictures are of more topographical than artistic interest. Jan Sibrechts, Leonard Knyff and Hendrick Danckerts are well represented with views of English estates that are both accurate and evocative. You can wander into the walled gardens, explore the mazes and potter along the parterres. The aerial views of parks that are newly planted - Chatsworth without the cascade and with new trees

everywhere - give us today a



'A View of a Secondary Front of Lord Berkeley's New House, The Durdans, Surrey' by Jacob Smits at Sotheby's

glimpse of how our forebears actually saw their landscapes. The views of Claremont showing the landscape works William Kent have been used to help the National Trust restore the gardens.

When it comes to the 20th century artists such as Rex Whistler, Algernon Newton and Felix Kelly continue the romantic tradition. William Nicholson's view of Mells Manor House in Somerset sums up the timeless peace of Edwardian summer afternoons. Rex Whistler is probably the last painter of English scenes who understood both

views by contemporary artists Marcus May and John Warrender which have a real presence. The youngest painters in the show, James Hart Dyke

try house and its magic. show great promise. There are dramatic bird's eve Colin Amery Sponsored by Wingate and Johnson; Gauntlet Insurance Services; Hiscox and J.O.

the private world of the coun- and Jonathan Myles-Lea, both

Royal Festival Hall The complete Basil Lam editor CH ETZ CS, EM. CE C22, C17, C12, C1 until London interriational littine Festival 25 Jan A chang to see some of the world's finest visual ma The healest instance Compagnic Money to the Compagne Jarona Trachus Francal Ware Ware

### Theatre/David Murray Life in Goldhawk Road

stoutly denies). Being motherless, they are now in semi-permanent residence, hoping to inherit something - the flat, at least; meanwhile they deliver though it is amusing while it goes on. We are in old Paul's nameless "consignments" bither and thither for lusty flat, and so are a lot of other middle-aged Reg, who is so fly

as to invite swatting. Reg is constantly in and out, with a girl-friend Jo whose favours he is curiously eager to share with the lads. One of is their father (which Colin them soon takes him up on

that. There is also John. another grizzled coach-driver, constantly on the phone to girlfriends scattered around the country (he addresses them all as "Sugar"); and weary Mary, whom the council pays to clean the flat; and her half-caste daughter Julia, herself on the run from a cheating

husband and their kids. The fun is all in the dialogue, richly fractured and offthe wall. Bent has a fine ear for the louche demotic: conversations veer off at bizarre tangents, usually because nobody is quite listening to anybody else, and the damnedest observations keep cropping up. As directed by Paul Miller, the cast make the most of all this with unbridled relish.

Trevor Martin's Paul might be a crumbling cousin of Max Wall, and Danny Webb adds a touch of something demonic to the ghastly Ralph. Reg. none too bright, is engagingly played by Neil Stuke, and John Simm makes Colin a memorably snotty, crotch-fingering little creep. We do not wonder what Suzanne Hitchmough's sexpot Jo sees in him: questions like that are not going to receive any answers.

The piece ends nowhere in particular; one has the impression that Bent may have started with the notion that a plot would emerge spontaneously from all that ripe material, but then decided that it would be a needless luxury. You may or may not agree.

Bush Theatre, London W.12

#### anuscripts do not burn," says Voland the Devil to the kov's Master and Margarita, The Devil's words were prophetic. Bulgakov burned his diary after he got it back from the secret police, but a copy duly turned up in the KGB archive. This fasci-nating detail is revealed by Vitaly Shentalinsky, head of the Commission for the Literary Legacy of Writer-Victims of the Repressions.

The KGB Literary Archive can best be defined as a collection of last chapters. Where scholars have had to put three dots in the biographies of such writers as Mandelshtam, Babel, Gorky, Bulgakov, Florensky, Platonov, Shentalinsky's book has finally put a full stop. To the outside world, a man taken into the KGB cells ceased to exist. Osip Mandel-shtam took a few books with him, among them Dante's Inferno. He

knew where he was going.
The archive sheds light on the twi-light days of some of the most brilliant figures of Russian literature. Unveiled here are the very mechanics of how to destroy writers, physically and morally. Isaac Babel, a famous Jewish writer, was interrogated for three days and nights. You have been arrested for treacherous anti-Soviet activities. Do you acknowledge your guilt?" "No. I don't," replied Babel. The interroga-

## Father, interrogator and murderer of the people

Logic was not the KGB's strong point. Arkady Ostrovsky looks into the archives

tor's subsequent question is illustrative of the Soviet judicial system: "How can you reconcile that declaration of innocence with the fact of

The more absurd the charges, and subsequent "confessions", the better:
Babel was accused of espionage for
the French and of being a part of
Trotsky's conspiracy. Father Florensky confessed: "Fully aware of my crimes against the Soviet system and the Party, I wish to express my profound repentance for my criminal membership of the nationalist-fascist centre." But behind the neat pages of "confessions" and "testimonies", in tentilla whereight he terrible physical and psychological torture

The KGB cells had thick walls, yet a few voices filtered through. Vsevolod Meyerkhold, a famous theatre director arrested in the same year as Babel, reveals the methods used by the interrogators: "The investigators

THE KGB'S LITERARY ARCHIVE: THE DISCOVERY OF RUSSIA'S SUPPRESSED WRITERS

by Vitaly Shentalinsky The Harvill Press £18, 322 pages

began to use force on me, a sick, 65-year-old man. I was made to lie face down and then beaten on the soles of my feet and my spine with a rubber strap. For the next few days, when those parts of my legs were covered with extensive internal haemorrhaging, they again beat the bruises with the strap . . I began to incriminate myself in the hope that this, at least, would lead quickly to the scaffold . . ". Meyerkhold, like hundreds of others, was shot and thrown into a common grave.

He was by no means an anti-Soviet

director, on the contrary, he was one

of the first to accept the revolution and stage Soviet plays. Babel was not an anti-Soviet writer. One might wonder why Stalin killed a genuine Soviet writer like Pilnyak and granted life to Bulgakov and Pasternak, but the principles of logic and reason simply did not apply. No calculation could predict the next step of the "father of the people".

Mandelshtam's case provided a good example. He was arrested twice the first time in 1934 for a poem about Stalin in which he wrote: "The Kremlin crag-dweller bars the way". He was accused of counter-revolutionary activities, a charge that brought the death sentence. Mandelshtam's wife and Boris Pasternak appealed to Nikolai Bukharin, a member of the polithuro and the editor of Izvestiya, but nothing, it seemed, could save Mandelshtam. Then suddenly "the Kremlin crag-dweller" himself intervened and

Mandelshtam's sentence was changed to three years of exile. Physically alive, Mandelshtam suf-fered psychiatric illness; he had hallucinations; he felt haunted. It was at that time that he wrote an ode praising Stalin. Stalin did not accept the sacrifice, just as he did not accept the sacrifice of Bulgakov

play about the Soviet leader. In 1938, Mandelshtam was arrested again. This time there was no one to plead for him. Bukharin, "the golden youth of the party", had himself been arrested and shot. Mandelshtam was sentenced to ten years of hard labour and died in the camp on December 21 1938.

who, also mentally broken, wrote a

Moving in mysterious ways, giving and taking lives, accepting and rejecting sacrifices - these are the privileges of a delty. And it is this image of Stalin that comes out of the newly discovered KGB files. Some-

times the deity would speak. Shentalinsky's book contains transcripts of Stalin's telephone conversations with Bulgakov and Pasternak. In both conversations Bulgakov and Pasternak asked to see and speak to Stalin. "What about?" Stalin asked Pasternak. "About life and death." answered the author of Doctor Zhivago. Stalin hung up. God could speak to you, but you could not speak to him, nor could you see him. Another victimisation in the KGB

archive is that of Maxim Gorky, the founding father of Socialist realism. Gorky, who publicly opposed some of Lenin's policies and was forced to retire to Italy in 1921, was enticed back again by Stalin in 1928. Stalin did not kill Gorky - instead he cast him in stone in the form of hundreds of statues throughout the country. Gorky's 60th birthday was compulsorily celebrated all over the Soviet Union. He was given an enormous house in central Moscow, daches in the Crimea, and the main street in Moscow was named after him. In return, he agreed to be taken to the White Sea Canal penal camps. In fact, Gorky had as little free-

dom as any other Russian writer. He was constantly watched by the NKVD (the KGB's predecessor). Gorky died in 1936 and, in spite of his wish to be buried next to his son, was cremated and buried inside the Kremlin wall. Even after death he

## Build for the future

ost environmen tal tracts are dou-VI First. bly depressing. remind their readers of what a dire state the planet is in. Second they fill them with a numbing sense that the damage is so great there is nothing they can do about it.

The Green Imperative is dif-ferent. Victor Papanek, an American designer and teacher, not only describes why it is important for architects and designers to take environmental issues into account, but explains how they can go about it.

He starts by suggesting that the conventional criteria for assessing the success of a piece of design or architecture - "How does it look?" and "How does it work?" - have been supplanted by the more perti-nent "How does it relate?" Papanek goes on to argue

that the most important relationship to assess is between design and the environment as the threats facing the environment are "so major and so threatening" that "it is imperative that designers and architects play their part in helping to find solutions".

THE GREEN IMPERATIVE: ECOLOGY AND ETHICS IN DESIGN AND **ARCHITECTURE** by Victor Papanek Thanics & Hudson £14.95, 256

The Green Imperative paints a chilling picture. Papanek produces facts and figures to support his assertion that we are in a state of ecological crisis: from the recent wave of typhoons in south-east Asia and torrential rains in Central America; to the illegal dump ing of imported waste in Indon esia and a fire at a Virginia tyre dump that lasted for nine months.

He argues that architects and designers have a duty to do everything they can to improve the situation rather than continuing to place blind faith in new technology, ignoring the possibility of adverse side-effects. One example he cites is the decision to place two buildings with reflecting panels so close together that they generate intense heat which requires huge amounts

of energy to be cooled. The Green Imperative offers practical examples of what can be done to address these problems. One is that of the English sheep farmers who extinction after realising the value of its fine wool and low-cholesterol milk. Another is the trend for US mail order firms to use popcorn (which is biodegradable) rather than

polystyrene in packing.
Papanek's syndicate of flying
enthusiasts have clubbed together to buy a glider, and Californian car firms sell selfassembly kits of 1938 Mercedes SS-100s or 1954 MG-TDs using existing engines - it is anecdotes like these that make reading The Green Imperative a cheering experience.

By offering so many positive examples, Papanek leaves the reader with the reassuring feeling that even the most modest attempt at saving environmental resources is worth trying. which is more constructive than filling them with a sense

Alice Rawsthorn



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RESPONSE POWN CHARMS

AUTHORS WORLD WITE D WITE

OR SEND YOUR MALESCRIPTIO

## Last great classicist

**Brian Sewell** reviews Ingres

o visitor to the museum largely devoted to the life and works of Jean-Auguste Dominique Ingres in Montaubon, can fail to be astonished by his "Dream of Ossian". It is a large canvas, some 12 feet by nine, but in the vaults of memory it hangs much larger, the giant Romantic figures of James Macoberson's forgeries overwhelmed by startling pallor in the cold light of the Celtic north, yet their simplified

> by Georges Vigne John Murray 272, 352 pages

forms bold abstractions from the antique Classic south. These are the ghosts of murder, usurpation and unrequited love from an ancient past. come to haunt the poet, him-self a distant Scottish fiction, and Ingres competes with Fuseli in making palpable the

nightmare. Those who know lngres only as the painter of plump women with chipolata fingers, goitrous throats (an early medical pedant wrote a paper on The Thuroid Gland in the Work of M. Ingres), dislocated and distorted limbs, and breasts displaced into the armpit (a feature shared by women of royal Hanoverian descent), must wel-come his imagined Ossian after so much study from the life but so strange, even outlandish, a picture requires far more discussion than Georges Vigne, young curator of the Musée Ingres, gives us in what his publishers proclaim "the most

🕇 ime's erosions have

washed away the top-

soil of history, leaving

just the massive

shapes of its geology behind.

Look back across the intellec-

ingredient in the growth of sci-

ence: the use of magical instru-

he publishers of Fran-

cisco Rebolledo's

astonishing first novel have used the fact

that it offers a vivid portrait of

18th-century Paris to place it "in the tradition of Perfume,

Patrick Süskind's bestselling

share an uncommon gift for

evocation. But, when Rebolle-

do's bizarre hero meditates

as he stares down at the city

from the roof of Notre Dame or

wanders from the Marais and

Les Halles into the busy

workrooms of locksmiths.

candlemakers, printers and

watchmakers, he brings the

whole spectrum of French

civilisation to life and calls

it into question in a way

story of a French poisoner.

complete monograph." The French taste for Ossian the Homer of the North, requires some explanation; in translation the poems were among Napoleon's favourite books, and Ingres' picture was commissioned as the ceiling for the Emperor's bedroom in the Quirinal, but of this Vigne makes no mention: nor does he tell us that the canvas, signed and dated 1813, was made rectangular in 1835, and that the work then executed by a student included the addition of the silhouetted soldier standing on the right, perhaps the painting's most immediately

dramatic element. Of the absurd "Roger freeing Angelica" in the National Gallery, Vigne has much less to tell than Martin Davies in his 1957 catalogue, saying nothing of Ingres' departure from Ariosto's description of the event in "Orlando Furioso" (indeed nothing of Ariosto), nor of Raphael's "George and the Dragon" in the Louvre, on which both composition and

some details depend.

Young Ingres began work at the height of Neo-Classicism, clung to it throughout his life, and died when the new realism of Courbet, Pissarro, Sisley and Daubigny had appeared on the walls of the Salon. Yet in everything in that long working life, confronting the torments of Romanticism, toying with the Europe-wide fashions of Medievalism and Orientalism, portraying the great and good with an astonishing blend of bravura flattery and solid pudding truth, edging into gross sensuality if not pomog-raphy (an unpublished study of



'Roger rescuing Angelica', 1817, by Ingres which hangs in the National Gallery, London

nutic hair and labia, lovingly observed, suggests something of his private interests), Ingres was at heart a realist and an

His eye, and the diligent studies it compelled his hand to make, did not prevent from failure many of his historical overstatements (he thought of himself primarily as a great history painter), but it served

him well in portraiture and the beautiful first stages of the nude, male as well as female, before he adjusted and distorted his figures to fit the artificial undulations and arabesques of finished

compositions. As a survey of the life and work of Europe's last great classical painter, born in 1780. pupil of David, winner of the

Prix de Rome (where he lived from 1806 to 1820 and 1835 to 1841), dominant Academician, serving patrons of the highest caste, no matter what the politics of the moment, Vigne's book is adequate and not uncritical, but it is far from the catalogue raisonné of the paintings that one might expect at such a price; though marred by jarring infelicities of

translation, the text is supported by the best coloured plates yet to appear in a book on Ingres, though their cutting, bleeding and guttering is often unfortunate.

His portrayal of Ingres as a

complex, obstinate, domineering and irritable master, so wounded by Parisian criticism that the city of Montauban was

estate (4.000 drawings as well as the remaining paintings), and as a determined and passionate incorruptible, so often comes near to being a very good book, that one senses the intervention of bored editors who are not art historians and

fear the discipline. Vigne should be allowed his head and recast this book as a proper catalogue.

### Magic that grew into science A.C. Grayling on the fascinating role played by magical instruments in scientific inquiry

tual landscape of the 17th century, and you see a mountain instrument made its appearrange: Galilleo. Descartes. ance: the "philosophical instru-ment", so called because it aided the investigation of nature by acting upon the Newton, Locke. But their thought did not appear ex nihilo. They were marinated in influences, and surrounded by world in a way that revealed innovations, which time's simits properties. Telescopes, microscopes and the air pump plifications have since almost buried. This surprising and are prime examples. They subinstructive book brings back ject nature to distortions the lost context in respect of enlarging it, bringing it nearer, one vital, but unexpected, creating vacuums - which force it to yield up its secrets.

These devices had existed ments in scientific enquiry. before the 17th century, but There had of course been not as scientific instruments. instruments of scientific They were instead the enquiry since classical times. stock-in-trade of "natural magic", their purpose being to including rulers, balances, clocks, navigational and landamaze and surprise the fee-paysurveying equipment. These ing public by their remarkable were called "mathematical effects. Natural magic dealt instruments" because they are with natural phenomena of the measuring devices. But in the

17th century a new kind of coleah! kind, and its practitioners used trick mirrors, mag-nets, speaking-tubes, hidden machinery, pumps, magnifying glasses and the like to achieve their effects. But out of this array of equipment grew the instruments of scientific investigation which have transformed not just our picture of the world, but the world itself.

One of the great natural magicians was the Jesuit horologist Athanasius Kircher, who made marvellous magnetic clocks that seemed to be powered by sunflower seeds, or nothing at all. His work was in part a contribution to the earnest 17th-century debate about occult powers, that is, such hidden forces as magnetism and gravitation which govern natural phenomena. He was

not a systematic investigator, but nevertheless demonstrated the variety of effects that hidden forces produce. No theoretician, he made hundreds of

INSTRUMENTS AND THE IMAGINATION by Thomas L. Hankins and Robert J.

Silverman Princeton University Press £33.50. 337 pages

magnetically operated machines, thereby contributing to the eventual understanding of what now provides us with light, warmth, cooked food, entertainment and communications - at least, here in the west. And this is magic indeed.

The same is true of the magic lantern, an entertainment device that made audiences gasp - even, in some cases, flee in terror - but which became a principal means of scientific education. and has since provided us with cinema and television.

It is true also of the stereoscope, which entertained by presenting viewers with amazingly life-like three dimensional pictures, but which came to reveal much about the nature and functioning of visual perception. And it is true of automata, like Jacques de Vaucanson's mechanical duck, which are and digested food to the astonishment of onlookers, but which Vaucanson hoped would illustrate the mechanical principles on

the hapless assassin, Damiens,

as when he is discussing the

intricacies of the Encyclopedie

which he believed living ducks, and indeed all nature, operate, One of the chief examples of how instruments both furthered science and shaped its course is the invention of recording instruments such as Edouard-Leon Scott's "phonautograph" for depicting sound. Scott's machine made wavepictures of sounds picked up by its trumpet, and that introduced the possibility, later exploited by Thomas Edison, of preserving incoming messages as in telegraphy, and later still all the familiar technologies of recorded sound. More generally, it made possible the science of acoustics: a graphical trace aids description of complex sound waves in precise quantitative terms, very different from the subjective results

gathered by the unaided human ear.

This suggests to the authors

an important point for under-

standing the history of science.

As instruments of natural

magic were applied to scien tific enquiry, so they broad-ened understanding of the world, shaped the way it is viewed, set the direction of science's development, and gave new images, conventions, and concepts to scientific discourse. "When we focus on instrumentation rather than theory," write the authors, "science appears to be determined by what instruments can do." In the conclusion to their fascinating book they discuss the implications of this insight into questions about the boundaries of science, the conceptual models scientists employ, and the nature of scientific objectivity. Theirs is a salutary perspective on a tale that is usually told very differently, with theory as the main motor of scientific progress.

#### Fiction/Miranda Seymour

## A Faustian portrait of Paris

that is beyond Stiskind's aspi-Certainly, these two authors rations.

This is a novel which explores and daringly fuses the worlds of science and art, politics and philosophy, ideas and imagination. It does so with an urgent intelligence and vivacity which make it irresistible. Having devoured it with avid haste, I look forward to savouring its subtle twists and magnificent set-pieces at

in his desire to encompass all knowledge, is a Spanish diplomat, a scholar and bibliophile whose love of women has given him a troubling power to see into the future. In orgasm, he suffers paralysing visions of the gas ovens of Auschwitz. man's first satellite-view of the earth, the drab tyranny of a motorised age. A witness to the worst atrocities of his own

RASERO by Francisco Rebolledo Weldenfeld & Nicolson £16.99. 552 pages

doing, and yet that does not

beautiful Creole mistress the secrets of the city he knows intimately. Alone, he reads the Book of Revelations and sees himself as another prophet.

Rebolledo has arranged the book in a series of encounters. All are startlingly authentic in

just as clearly as the tiny details which bring the philosopher's library before us: the meticulously arranged books, the fishbone pipe given by Jonathan Swift, the paper-knives of Toledo steel, the freshly cut goose quill pens, the looming portrait of the king above the

houses of the neighbourhood

for the Parisian elite at Baron

as real as the stifled salons of Proust. Best of all, perhaps, is the section in which Rasero, newly fascinated by chemistry. joins forces with the brilliant young Antoine Lavoisier and watches him rehearsing some of his most celebrated experiments. There are flaws. The love

scenes are dragged down by clumsy dialogue and some overblown imagery. The climax, in which Rasero meets Goya, lacks the credibility of many of the earlier episodes. The modern conclusion seems a bit contrived. But the defects are slight, and the achievement, extraordinary from a young writer who has never visited the city he describes, is

to savouring its subtle twists would another the savouring its subtle twists would another the society, Rasero comes to see, in Don Fausto's eyes, all are tone and setting. When Rasero leisure.

Don Fausto Rasero, Faustian intelligence makes man the as at ease when he is talking to see the solid, prosperous

with Diderot, or showing his worst monster in creation: we are conscious of what we are

Rasero means "leveller" and

fireplace. When Rasero watches the child prodigy Mozart playing

van Eyck's palace, the scene is resounding

Africa and its tragedies can be

ignored by the west, even

though "it is perfectly under-standable, in a world where

the media shout in the same

vulgar way about genocides

and sexual scandals, to think

that silence is the ultimate

form of respect for the vic-

great needs, he believes, are

justice and cash, in that order. "To reassure the 'small guys'

who used the machete and to

assuage the immense pain of

their victims' relatives, only

the death of the real perpetra-

tors will have sufficient sym-

bolic weight to counter-bal-

What now? As usual, says Prunier, the Europeans have understood nothing. Rwanda's

he mass slaughter of Rwandans by Rwandans that started on the night of April 6 1994 and produced, within 100 days, between 800,000 and 850,000 corpses (about 11 per cent of the population) was not the result of a psychotic conflagration, even though it seemed to be sparked by the death of the country's president, Juvénal Habyarimana. The genocide had a history, as genocides

always do.
In the view of both these authors, Rwanda's grotesque Hutu-Tutsi conflict was not attributable to vague, insatiable bloodlusts or dark, ancestral hatreds. Instead, the genocide was meant to serve specific political and economic aims, and had long been

These are very different books, though both touch on one of the key questions that Africa poses: wby should

## Home truths about genocide

Murderous disputes in faraway places bring out the honest pessimist in Michael Thompson-Noel

putes in far-away places? Fergal Keane is a BBC correspondent who has won numerous awards, especially for his reporting from Rwanda. A year before Rwanda's genocide, he was sitting in the BBC's radio studio in Johannesburg when the subject of central Africa came up. A London-based colleague wondered out loud why western news organisations should care

about disputes in obscure countries, and Keane was taken aback, believing that the question reflected a narrow view of the world. He answered by saying that we should care "because we belong to the same brother-hood of man as the citizens of

countries" - a view, be admits, that some may see as naive - and because "genocidal killing in Africa diminishes all of us."

That is just about true, I suppose. Yet it is also banal as banal as Africa's predicament. It is this banality that makes a few honest pessimists wonder whether the time is not close when we turn off the news from Africa altogether, and just let it stew.

One of the problems with Keane's Season of Blood is that it reads, at times, a bit like a travelogue. Rivers are brown with upland silt and thick with elephant grass; among the banana groves, birds sing, "bright and curious". Admitseemingly remote African tedly, this travel-page stuff SEASON OF BLOOD: A RWANDAN JOURNEY by Fergal Keane Viking £13, 198 pages

THE RWANDA CRISIS. 1959-1994. HISTORY OF A GENOCIDE

by Gérard Prunier Hurst & Cv £35 hardback, £12.50 paperback, 389 pages

gives way eventually to unvarnished narrative as Keane and his companions, who have driven into Rwanda to make a BBC report, encounter the killers, the corpses and the orphans. Yet there is nothing, or very little, in Season of

"unquestioning obedience to not for a minute believe that Blood that has not already been conveyed to us by images authority, fear of the Tutsi devils and the hope of grabbounced off satellites. Gérard Prunier's book is far bing something for oneself in

more substantial: the first in any language (Prunier is a French historian, though he wrote this in English) to offer comprehensive analysis of the remote and immediate causes, as well as the outcome, of the Hutu-Tutsi conflict that convulsed Rwanda.

Rwanda's genocide, says Prunier, was the result of processes which can be studied and explained, just as the 19th century genocide of the north American Indians, or of the Jews in the Nazl Holocaust, can be studied and explained. What he calls the mechanics of Rwanda's genocide were

which he adds an extra cause, though still a taboo one: overpopulation. The notion that over-population played a role in the

the general confusion." To

slaughter in Rwanda is still taboo, says Prunier, because humans are not supposed to be like rats in a laboratory cage. and because Christians, Marxists, Islamic fundamentalists and World Bank experts still maintain that over-normation is relative, and that God (or modern technology) will pro-

Prunier's book is harrowing and authoritative. And he does ance the legacy of suffering and hatred which will lead to further killings if the abscess is not lanced."

After that: money. He says that a modicum of economic prosperity would go a long way towards relieving the pain, especially if the cash was used first and foremost to help diversify an agricultural economy that is choking within its own structural limits.

But Prunier has no serious hope that justice or cash will be available, and believes that "death will return". The reason that neither justice nor cash will materialise, he says. is that Rwanda is a small landlocked African country without strategic or economic interest, populated by black

In this curious manner, Prunier, an academic, arrives, after much journeying, at almost exactly the same conclusion that plain-seeing pessimists would have reached at the speed of light.

## Well rooted in time and place

Ann Geneva reviews two historical reconstructions of life in 14th and 17th-century France

new work of history by Natalie Zemon Davis is something of an event. The publisher, understandably, has put "Author of The Return of Martin Guerre" on the front of the jacket, linking it to the Depardieu movie of that name, on which Davis served as consultant. But her reputation as an historian of the first rank rests squarely, if unusually, on a single book of eight stunning historical essays published 20 years ago. Society and Culture in Early Modern France.

Unlike many North American historians whose works trumpet their innocence of century or country, Davis, a chaired professor at Princeton now in her 60s, rooted herself firmly in time and place. Avoiding the cinematic discursiveness of Braudel or the self-conscious fable-spinning of Ladurie, however, she was able to merge, seemingly without effort or loss of immediacy, the work of theorists with a broad range of primary sources: theoreticians of recreation, literary historians of festive customs and anthropologists rubbed shoulders with abbey records, Renaissance theatre documents, and 16th-century printed scenarios. Davis could write history as other historians only dreamed of doing.

Her essays focused attention on early modern France, and particularly urban artisans and peasants. The essay which has remained most firmly lodged in my mind concerns charivaris noisy, masked demonstrations which were used to humiliate some wrongdoer in the community. Under Davis's skillful probing these emerge not as mere societal safety valves, but as a way to transmute violent and anti-social male teenage impulses into community responsibility. I often think of this essay when reading and the like. Women On the Margins in ome ways continues the essay format, and extends earlier themes as she traces the lives of three 17th-century artisanal urban women, Jewish, Protestant and Catholic, denizens of Europe, North and South America. One of her stated goals is to mitigate the perception that all women of the past

resemble one another. Glikl Bas Judah Leib was a Jewish merchant woman who lived in Hamburg. Left a

WOMEN ON THE MARGINS: THREE 17TH-CENTURY LIVES by Natalie Zemon

Harvard University Press £15.99. 360 pages

A FOOL AND HIS MONEY: LIFE IN A PARTITIONED MEDIEVAL TOWN by Ann Wroe Jonathan Cape £15.99, 243 pages

widow at 43 with eight children still at home, she took over the family business trading in gold, silver, pearls, jewels and money, set up a shop for manufacturing stockings, attended fairs, lent money and honoured bills of exchange across Europe. At the end of the century Glikl blended memoir and tales in a carefully constructed Yiddish autobiography, which Davis considers "of unusual literary structure and religious resonance".

Her second subject, the widowed Marie Guyart, took the name of Marie de l'Incarnation when she became an Ursuline sister in Tours, although this entailed abandoning her 11year-old son to relatives. She founded a school in Quebec. composing catechisms, prayers

dian languages of Huron. Algonquin and Iroquois. At her son's urging, many years after he had himself taken holy orders in Paris, Marie wrote a highly literate account of her life and its dramatic spiritual vicissitudes.

The third of Davis's trinity. Maria Sibylla Merian, abandoned her German husband to join a radical Protestant community in the Dutch province of Friesland. Fame was added to her notoriety, however, when she produced an astonishing illustrated book on the insects of Suriname. Unlike the others, she left behind no autobiographical account.

While these women's lives prove worth salvaging and Davis negotiates her sources impressively, she appears to have lost the thrill of the chase as if decades of academic immersion has sapped her sense of historical quest and adventure. Where previously they informed one another, here scholarly and popular dimensions form a curious parrative hybrid, lacking the thick description which so vivified previous accounts.

struction of a curious incident of buried treasure and family greed in 14th-century France follows Davis's method into her former territory, using court records and individual incident to cast light on the societal whole. Wroe. American editor of The Economist who holds a doctorate in medieval history from Oxford, begins with the image of a shovel digging a blocked drain to unearth not only a literal pot of gold but also the entire panoply of a partitioned medi-eval town. While lacking Davis's formidably sophisticated historical skills. Wroe manages to convey life's daily texture with the immediacy and personal involvement that



## When Queen Victoria let her hair down

The British and the Swiss may neither each other, but they have always seen each other's habitat as the antidote to everyday life. Take a Swiss to the Scottish Highlands and he will rapidly unwind. Visit Interlaken, and the sound of the British at play is unavoid-able. The same could be said of the Alpine resorts frequented by younger members of the British royal family.

As Peter Arengo-Jones's monograph Queen Victoria in Stritterland underlines, royalty's link with "the Garden of England" is long and peculiar. At first sight, Victoria's monthlong holiday in Lucerne in 1868 may seem a minor interlude in a 61-year reign bound up with imperial affairs of state. In fact, it was a turning point, After seven years of mourning for her beloved Albert, marked by increasing withdrawal from public life, she emerged ready to face the future.

The footprints of British tourism in Switzerland were well established by the time of Victoria's visit. Previewing the royal trip. The Times reported that "Every year hundreds of English people of all ages pass over certain well-known tracks, and delight their eyes with the most glorious forms of mountain, lake or waterfall; for the places are visited and vulgarized in direct proportion to their beauty and fame."

The report added that visiting royalty could no longer "attain perfect privacy and irresponsibility", and warned of the prying eyes of professional royal-watchers, especially the "well-dressed English mob". Victoria's visit proved the opposite. She travelled incognita, and barring an impromptu rendition of "God Save the Queen" halfway up the Rigi, her privacy was respected by public and press a far cry from today's peeping paparazzi. The other big differ-

QUEEN VICTORIA IN SWITZERLAND by Peter Arengo-Jones Robert Hale £25, 160 pages

ence in 1868 was the exchange rate - 25 Swiss francs to the pound compared with the current rate of around 1.7. Drawing extensively on the

Queen's Journal and his own intimate knowledge of Switzer-land. Arengo-Jones offers an intriguing glimpse of 19th-century royalty in an informal setting. Released from court ritual and surrounded only by her close family circle, Victoria could be herself - in a way that not even Balmoral or Osborne House allowed. She comes across as homely, bourgeois and remarkably commonplace, showing little interest in the customs or way of life of much as a personal word about

her guide. Antoine Hofmann, on whom she relied so much. The holiday settles into a sedate routine of reading, writing and brief excursions, based at a secluded pension overlooking Lake Lucerne. She has he favourite carriage and bed shipped in advance, and Swiss staff are instructed in the art of making cube sandwiches for royal consumption at teatime, Lord Stanley, foreign secretary, is kept at arm's length in a nearby hotel, but tells Disraeli that "the lady was in high spirits and good humour, and talked more freely that I had ever heard her" - as long as no government business was

So the book's limitations are those of the Queen herself. Her admiration for the scenery -"God's most glorious Creation" - is better expressed in her paintings than her mundane prose. Best of all are Princess Louise's watercolours and the contemporary engravings with which the book is lavishly

illustrated. And what remains today of Victoria's secret visit? A commemmorative plaque on the Gütsch, a stone inscription at Hertenstein where the Queen walked, a plethora of hotels named after her in central Switzerland, some paintings she commissioned from the Swiss landscape artist J.J. Zelger - and this charming book.

Andrew Clark

## A graphic depiction of ghetto-street life

t has been three years in the making and at last it is finished. Doris Lessing's graphic novel Playing The Game is fairly described by its publishers as the first graphic novel to be written by an important contemporary novelist. And what must be said at once is that the wait was worthwhile.

Lessing has been well served by her illustrator, Charlie Adlard, on a project which deserves to make his reputation. From its foil-embossed cover to the shattering content of its final panels, Playing The Game is a milestone: a significant achievement which deserves to promote wider acceptance of this neglected genre. Lessing has deliberately PLAYING THE GAME by Doris Lessing HurperCollins £6 99, 64 pages

set the dialogue as verse to

push back the envelope of what is possible in this medium, and the device works. The plot can be quickly summarised. Her chief protagonist Spacer Joe is a young man making his way in the urban jungle of a not-so-distant future. Joe, poor but unbowed, roams the ghetto-streets at the foot of the mile-high towers which accommodate society's winners. He attracts the interest of a beautiful and privileged guardian angel, Francesca Bird. Together they

Lessing's dangerous vision. Her characters shatter stereotypes: Francesca Bird is an eye-catching mix of black girl with ginger hair and blue eyes. There is in the settings and backgrounds more than a

for Dante's Inferno. Doris Lessing has said: "I am haunted by the vision of all those kids out there who are disqualified from the whole of culture, who perceive it as 'not for us'. It troubles me that they are unnecessarily excluded by those who don't even know they are doing it". Her hidden philanthropic agenda in writing Playing the Game is to open the kingdom of books to the dispossessed.

The graphic novel, a embark on an odyssey through medium midway between the video and the printed page. with panels which frequently resemble film storyboards, has had a mixed reception in Britain. The UK suffers from a tradition deficit in profeshint of Fuseli's illustrations

sional graphics. In France, the US. Japan or South Korea writing for or illustrating graphic novels is a respectable occupation and the medium is recognised as expressive and versatile. But in the home territories of The Beano and Viz, graphic novels have so far failed to find a large audience. attempt to make good that def-

Martin Mulligan

### Frieda's story by Lady C

sequels: where will it end? You might think a sequel to Lady Chatterly's Lover is going too far. but Elaine Feinstein handles it with dignity and grace, making what happened afterwards a delicately acid love story with political depth. One of her 23 other books is a biography of D.H. Lawrence's relationships with women. Here she uses Lawrence's intimacy with Frieda to carry on the pulse of his most famous novel. This is Frieda's love story, projected on to Lady C.

Lady Chatterly leaves her husband, lives with Mellors. They go to Italy, enter rural life incognito, have money troubles. Things are wonderful for a while; then difficult; then very difficult, and cold, Resentments, cruelties, sexual disappointment, violence and shame creep in. He gets TB, she finds a lover. He dies on the eve of the second world war. All the fall-out from the disintegration of a free fierce relationship but a relationship which was still, on balance, worth the candle.

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# BERGES

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One departure from the true life Lawrence and Frieda story is a daughter - who resents her mother for her father's disappointment in her, yet is reconciled to her at the end. Feinstein creates a human image of

LADY CHATTERLY'S CONFESSION by Elaine Feinstein Macmillan E10.50, 314 pages

the lasting good that came

from that love. Most of Feinstein's novels have 20th-century European Jews at their centre. The Chatterly-Lawrence amalgam gave her a wonderful way of making Jewishness important from the margin, at a time when its weight was changing in British life. She gets this through the political context, the rise of grassroots Italian fascism and Mellors's initial thirsty response to it. He is later dislilusioned by the rising political violence, which parallels the rising violence (mainly Con-

nie's) in his own home. But coming from a northero mining area, he embraces fascism as the solution to injustice, despising Connie's access to Italian aristocracy, and to that snowfall of British expatriates who exist, thin-soiled, on the surface of Italian life. To counterweight Mellors's

underprivileged British perspective, Feinstein gives Con-nie a German Jewish scientist lover. To him, university England spells asylum: while leyite Squire. You get a multi-focal image of England seen from abroad. The most class-ridden place, superficial, unfair, full of justified resentments; and the decent place which, in spite of interning German Jews who fled the Nazis, becomes the sanest country in a world preparing to go mad.

The novel is gently written in Connie's voice, with spare beautiful descriptions of Tuscan seasons filled with colour and interesting odd smells. Connie's painful. generous anatomy of what goes wrong in her relationship mirrors a world going wrong in ways she intuits but does not understand: for she lives entirely through love and

sensation. The message of sexual freedom, for which Lawrence's novel has been a byword since that trial, is transmuted to the sadder, softer message that at the political and the domestic level both - even sex cannot help different people understand each other's needs.

Ruth Padel

#### INTERNATIONAL ARTS GUIDE

#### What's on in the principal cities

#### M AMSTERDAM

CONCERT

والمنافق والمستحد

Concertgebouw Tel: 31-20-5730573

Koninklijk Concertgebouworkest:
with conductor Mstislav Rostropovich and cellist Natalia Gutman perform Shostakovich's "Cello Concerto No.1" and Tchaikovsky's "Symphony No.5"; 2.15pm; Jan 14

EXHIBITION Stedelijk Museum Tel:

31-20-5732911 Constant, Schilderijen 1948-1995: retrospective exhibition showing paintings by the Dutch artist from his Cobra-period (1948 - 1951) until the present time; to Jan 21

OPERA & OPERETTA Het Muziektheater Tel: 31-20-5518117

 Werther: by Massenet. Conducted by Edo de Waart and performed by De Nederlandse Opera and the Radio Filharmonisch Orkest. Soloists include Martin Thompson, Gilles Cachemaille, Susan Graham and Henk Smit; 8pm; Jan 14, 16, 18, 21 (1.30pm) , 24, 26

#### **II** ANTWERP

CONCERT De Singel Tel: 32-3-2483800 Symfonisch Orkest van de Vlaamse Opera: with conductor Paolo Olmi and mezzo-soprano Birgit Remmert perform works by Mendelssohn, Mahler and Tchaikovsky; 3pm; Jan 14

#### **BALTIMORE** CONCERT

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Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Baltimore Symphony Orchestra: with conductor David Zinman and violinist Hilary Hahn in an all-Bernstein programme; 8.15pm; Jan 19, 20, 21 (3pm)

EXHIBITION Baltimore Museum of Art Tel: 1-410-396-6310

 The Cubist Generation: Prints. Drawings, and Photographs from the Museum Collection: this exhibition of approximately thirty prints, drawings and photographs surveys the beginnings of Cubism with prints by Picasso and Braque, and continues with the generation of European and American artists who used their ideas as the point of departure for their own distinctive styles. The museum's collection includes drawings by Gleizes, Gris and Marcoussis and works by American artists such as Feininger, Weber and Strand; to Jan

#### **BERGEN**

CONCERT Grieghallen Tel: 47-55-216150 Bergen Filharmoniske Orkester: with conductor Andrés Ligeti perform works by Kodály; 7.30pm; Jan 18

#### **BERLIN**

CONCERT Konzerthaus Tel: 49-30-203092100/

 Berliner Sinfonie-Orchester, with conductor Michael Schoenwandt and violinist Dmltry Sitkovetsky perform works by Weber, Elgar and Beethoven; 8pm; Jan 18, 19, 20, 22

Rundfunk-Sinfonleorchester Berlin: with conductor Manfred Honeck and baritone Matthias Görne perform Mahler's "Lieder eines fahrenden Gesellen" and "Symphony No.1"; 8pm; Jan 14 Philhermonie & Kammermusiksaal

Tel: 49-30-254880 Chamber Orchestra of Europe: with conductor Pierre Boulez and mezzo-soprano Wendy Hoffman perform Mahler's "Kindertotenileder" and works by Stravinsky, Boulez and Bartok; 8pm; Jan 23, 24

DANCE

Komische Oper Tel: 49-30-202600 Au-Delà: world premiere of a choreography by François Raffinot to music by Giacinto Scelsi, performed by the Tanztheater der Komischen Oper Berlin. Soloists include Alma Munteanu, Angela Reinhardt, Thomas Vollmer and Gregor Seyffert, 7pm; Jan 14, 24 (8pm)

OPERA & OPERETTA Deutsche Oper Berlin Tel: 49-30-3438401

 Die Meistersinger von Nürnberg: by Wagner. Conducted by Rafael Frühbeck de Burgos and performed by the Deutsche Oper Berlin. Soloists Include Wolfgang Brendel, Reinhard Hagen, David Griffith and Barry MacDaniel; 5pm; Jan 14, 21 Staatsoper Unter den Linden Tel: 49-30-2082861

 Madame Butterfly: by Puccini. Conducted by Simone Young and performed by the Staatsoper Unter den Linden. Soloists include Anna Tomowa-Sintow, Rosemarie Lang. Johan Botha and Igor Morosow; 7.30pm; Jan 14, 18 (7pm), 21 (4pm)

#### BILBAO

OPERA & OPERETTA Teatro Coliseo Albia Antzokia Tel: 34-4-4155490 Les Pècheurs des Perles: by Bizet.

Conducted by Antonello Allemandi and performed by the Coro de Opera de Bilbao and the Orquesta Sinfonica de Euskadi. Soloists include soprano Ainhoa Arteta, tenor Ramon Vargas, baritone Yasuo Horluchi and bass Michele Blanchini; 8pm; Jan 19, 22,

E BOLOGNA CONCERT

Radiokoret perform Berwald's

**DRESDEN** 

49-351-49110

**DUBLIN** 

CONCERT

CONCERT

49-211-8992081

DANCE

"Symphony No.4" and Bruckner's

ass No.3". Soloists include Inga

Sächsische Staatsoper Dresden Tel:

Wege entstehen beim Gehen: the

choreographies "Gershwin" and "Alte

Jarchow and Michael Metzler, 11am;

Ballett Dresden perform the

Tanze" by Reiner Feistel. The

"Improvisation" to music by Peter

National Concert Hall - Geoláras

and soprano Anda-Louise Bogza.

Cameron Singers/Enchinadis Trels Choir; 8pm; Jan 20

David Carmody conducts The

# DUSSELDORF

Tonhalie Düsseldorf Tel:

Academy of St Martin in the

Fields: with conductor Sir Neville

Bernarda Fink, tenor Hans-Peter

Blochwitz and bass Thomas

Tonhalle Düsseldorf Tel:

minor"; 8pm; Jan 15

JAZZ & BLUES

49-211-8992081

CONCERT

5pm: Jan 14

CONCERT

CONCERT

49-40-346920

7.30pm; Jan 16

**OPERA & OPERETTA** 

49-40-351721

Jan 15

HELSINKI

**OPERA & OPERETTA** 

**GENEVA** 

**M HAMBURG** 

Marriner, soprano Ruth Ziesak, alto

"Symphony No.36" and "Mass in C

Hot Jazz Meeting '96: featuring

tilinois Jacquet Big Band, the Carrie Smith Quartet, the Teodross Avery Quartet and the Addi Münsters Old

Merry Tale Jazzband; 6pm; Jan 14

# FRANKFURT AM MAIN

Alte Oper Tel: 49-69-1340400

Chamber Orchestra of Europe:

with conductor Pleme Boulez and

perform works by Stravinsky, Mahler,

mezzo-soprano Wendy Hoffman

Boulez and Bartók: 8om: Jan 22

Baden-Baden: with conductor ingo

Metzmacher and pianist Christlan

Cherubini, Mozart and Stravinsky:

Victoria Hall Tel: 41-22-3283573

performs works by Mendelssohn and

Bella Davidovich: the planist

R. Schumann; 8pm; Jan 23

Musikhalle Hamburg Tel:

Academy of St. Martin in the

Fields; with conductor Sir Neville

No.36" and "Mass in C minor";

Marriner perform Mozart's "Symphony

Montserrat Caballé and Montserrat

Marti: accompanied by pianist Manuel

Burgueras, perform songs by Vivaldi,

Handel and Rossini; 8pm; Jan 18

Hamburgische Staatsoper Tel:

Cosi fan tutte; by Mozart.

Conducted by Bruno Well and

performed by the Hamburgische

Staatsoper. Soloists include Soile

lsokoski, Ning Liang, Klaus Häger,

Rainer Trost, Gabriele Rossmanith

and David Pittman-Jennings; 7pm;

Opera House Tel: 358-0-403021

Il Barbiere di Siviglia: by Rossini.

Conducted by Miguel Gómez-Martinez and performed by

the Finnish National Opera. Soloists

include Charles Workman, Jukka

Romu, Marussa Xyni and Sauli

Titlikainen; 7pm; Jan 19, 23

**E** LAUSANNE

Salle du Métropole Tel:

Orchestre de Chambre de

Lausanne: with conductor Christian

CONCERT

41-21-3122707

SWF-Sinfonieorchester

Zacharias perform works by

the Budapest Ragtime Band, the

New Year Opera Gala: with tenors

Mario Malagnini and Nicholas Folwell,

Náisiúmta Tel: 353-1-6711533

choreographer dances

Nielsen, Mette Elsing, Jorma Silvasti and Christian Christiansen; 8pm; Jan



Teatro Comunale di Bologna Tel: Quartetto Cherubini: with viola-player Tabea Zimmermenn perform string quintets by Mozart and Brahms; 9pm; Jan 15

#### **BONN** CONCERT

Oper der Stadt Bonn Tel: 49-228-7281 Die Winterreise: by Schubert. Performed by tenor Francisco Araiza, accompanied by planist Jean Lemaire; 8pm; Jan 15

EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 Mariene Dietrich: exhibits from Dietrich's estate illustrate her glamour, political activity, private encounters and public appearances;

#### **OPERA & OPERETTA** Oper der Stadt Bonn Tel: 49-228-7281

 Fidelio: by Beethoven, Conducted by Shuia Okatsu and performed by the Oper der Stadt Bonn and the Orchester der Beethovenhalle Bonn. Soloists Include Carol Yahr, Alexei Steblianko, Pavlo Hunka, John-Paul Bogard, Axel Mendrok and Birgit Beer; 8pm; Jan 18

#### **BOSTON**

Boston Symphony Hall Tel: Boston Symphony Orchestra; with conductor Simon Rattle and violinist ida Haendel perform Beethoven's "Violin Concerto" and Mahler's "Symphony No.10" (performing version by Deryck Cooke); 8pm; Jan

#### E CHICAGO CONCERT

18, 19 (1,30pm), 20, 23

Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Zubin Mehta perform Schubert's "Rosamunde Overture" and R. Strauss' "Symphonia domestica"; 8pm; Jan 18, 19, 20

**OPERA & OPERETTA** Civic Opera House & Civic Theatre Tel: 1-312-332-2244 Faust: by Gounod. Conducted by John Nelson and performed by the Lyric Opera of Chicago. Soloists include Richard Leech, Samuel Ramey, Renée Fleming and Dmitri Hvorostovsky: 7.30pm; Jan 20, 24, 27

#### E CLEVELAND EXHIBITION

Cleveland Museum of Art Tel: 1-216-421-7340 · Poussin: Drawings from the Collection of Her Majesty Queen Elizabeth II: the Royal Collection at Windsor Castle is lending 65 drawings for this exhibition of works by 17th-century French artist Nicolas Poussin. The show includes preliminary sketches as well as fully finished compositions; to Jan 24

#### **COLOGNE**

CONCERT Kölner Phitharmonie Tel: 49-221-2040820 Kölner

Rundfunk-Sinfonie-Orchester: with conductor Hans Vonk and planist Rudolf Buchbinder perform Mozart's "Piano Concerto No.20" and Bruckner's "Symphony No.9"; 8pm;

Jan 20 Sinfonieorchester Wuppertal: with condcutor Peter Gülke and trumpeter Markus Stockhausen perform works by Mozart, Zimmermann and Bruckner, 6pm; Jan 14

EXHIBITION Wallraf-Richartz-Museum Tel: 49-221-221

 Piranesi und die italienisches Druckgraphik des späten 18. und frühen 19. Jahrhunderts: exhibition of prints by Giovanni Battista Piranesi (1720 - 1778) and contemporary artists such as G.B. Tiepolo, D. Tiepolo, Canaletto, Belotto, Pitteri, Vasi and Bartolozzi. Highlights of the exhibition include Piranesi's views of the buildings and ruins of Rome; from Jan 19 to Mar 31

#### E COPENHAGEN CONCERT

Radio House Concert Hali Tel: 45-35 20 30 40 Radiosymfoniorkestret: with conductor Herbert Blomstedt and the

Benda and viola-player Joseph Suk perform works by Dvorák. Martinu and Jiri Antonin Benda; 8pm; Jan 16

#### **E** LEPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700

 Gewandhausorchester: with conductor/pianist Myung-Whun Chung perform Mozart's "Piano Concerto in A major\* and Bruckner's "Symphony No.6"; 8pm; Jan 18, 19,

#### **I** LINZ CONCERT

Brucknerhaus Tel: 43-732-7612 Wiener Philharmoniker: with conductor Claudio Abbado and planist Martha Argerich perform works by Bruckner and Beethoven: 7.30pm: Jan 15

#### **LONDON**

AUCTION Christies South Kensington Tel: 44-171-5817611

 Magic Lanterns, Camera and Optical Toys: highlight of the sale is the Lears Magical Lanterns museum collection. The collection of magic lanterns, lantern slides and optical toys belonging to Doug and Anita Lear include the triuntal lantern by J.H. Steward. The sale also includes a projecting microscope by Wright and Newton dating from 1892, slides and early lantern handbills; 10.30am;

#### CONCERT

Barbican Hall Tel: 44-171-6388891 London Symphony Orchestra: with conductor Sir Colin Davis and violinist Midori perform Mozart's "Violin Concerto No.3" and Bruckner's "Symphony No.9"; 7.30pm; Jan 16 St. John's, Smith Square Tel: 44-171-2221061 The English Concert: with director/ harpsichord-player Trevor Pinnock perform works by Handel, Telemann and J.S. Bach; 7.30pm; Jan 17

OPERA & OPERETTA Royal Opera House - Covent Garden Tel: 44-171-3044000 The Midsummer Marriage: by Ropett. Conducted by Bernard Haltink (Jan 16, 19) and David Syrus (Jan 27) and performed by The Royal Opera. Soloists include John Tomlinson, Cheryl Barker, Lillian Watson, Eiddwen Harrhy and Catherine Wyn-Rogers; 7pm; Jan 16,

THEATRE Purcell Room Tel: 44-171-9604242 Circus Space Cabaret: featuring Jeremy Robbins, Heir of Insanity, Ultravision, Tramp, Peepolykus, Corky and the Juice Pigs, and Tuyo. Part of the London International Mime Festival '96; 8pm; Jan 12, 13, 14, 26,

#### # LOS ANGELES EXHIBITION

Los Angeles County Museum of Art Tel: 1-213-857-6522 The American Discovery of Ancient Egypt: this exhibition traces the contributions by American scholars toward the understanding of the cultural record of ancient Egypt. The more than 250 objects in the exhibition span the period of roughly four and a half millennia from the Predynastic period (about 4000 BC) to the end of the Roman occupation of Egypt in AD 395. Highlights include a 12-ton Ptolemaic gateway, images of the pharaoh Akhenaten, jewellery and precious objects from the tomb of Nubian monarchs, and the elaborate coffin lid of a 26th dynasty official: to Jan 21

**OPERA & OPERETTA** Dorothy Chandier Pavillion Tel: 1-213-972-8001

 L'Italiana in Algeri; by Rossini.
 Conducted by Richard Bonynge and performed by the Los Angeles Opera. Soloists include Jennifer Larmore, Kurt Streit and Constance Hauman: 7.30pm; Jan 17, 20 (1pm), 24, 27

#### E LYON

OPERA & OPERETTA Opéra de Lyon Tel: 33-72 00 45 45 Die Zauberflöte: by Mozart. Conducted by Kent Nagano and performed by the Opéra de Lyon. Soloists include Christiane Oelze and Veronica Cangemi; 8pm; Jan 19, 21 (5pm), 23 (7.30pm), 24, 25, 27, 28 (5pm)

#### **MADRID** OPERA & OPERETTA

Teatro de la Zarzuela Tel: 34-1-4298225/6 La Boheme: by Puccini. Conducted by Elena Herrera and performed by the Teatro de la . Zarzuela. Soloists include Fiorella Burato, Eteri Lamoris, Fernando de la Mora and Carlos Bergasa; 8pm; Jan 21, 24, 26

#### **E** MILAN CONCERT

**Teatro alia Scala di Milano** Tel: 39-2-72003744 Mischa Maisky and Daria Hovora: the cellist and planist perform works by Brahms and R. Schumann; 8pm; Jan 15

OPERA & OPERETTA Teatro alla Scala di Milano Tel; 39-2-72003744 The Gambler: by Prokoflev.

La Fille du Régiment: by Donizetti. Conducted by Valery Gerglev and performed by the Opera Teatro alia Scala. Soloists include Serger Alexaskin, Vladimir Galouzine and Ljuba Kazamovskaja; 8pm; Jan 23, 25, 26

**MUNICH** EXHIBITION Staatsgalerie Moderner Kunst Tei: 49-89-21127137 Max Oppenhelmer - MOPP: paintings and graphic works by the artist, with special emphasis on his portraits of contemporaries such as Egon Schiele, Heinrich Mann and Arnold Schoenberg: to Jan 21

OPERA & OPERETTÀ Nationaltheater Tel: 49-89-21851920 Aids: by Verdi. Conducted by Roberto Abbado and performed by the Bayerische Staatsoper. Soloists include Gerhard Auer, Waitraud Meler, Cheryl Studer, Denis O'Neill

and Kurt Rydl; 7pm; Jan 19, 23, 27

#### NEW YORK

CONCERT

Carnegie Haft Tel: 1-212-247-7800 Detroit Symphony Orchestra: with conductor Neeme Janvi and pianist Garrick Ohlsson perform works by Tormis, Dvorák and R. Strauss; 8pm;

#### EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 The Telephos Frieze of the Pergamon Altar: this frieze, previously exhibited in East Berlin and now cleaned and restored, features twelve of the best preserved blocks illustrating the life of Telephos. mythological hero and founder of the Attalid dynasty that ruled Pergamon; from Jan 17 to Apr 14

#### JAZZ & BLUES Blue Note Tel: 1-212-475-8592 B.B. King: performance by the blues singer/gultarist; 9pm & 11.30pm; from Jen 16 to Jan 21

**OPERA & OPERETTA** Metropolitan Opera House Tel: 1-212-362-6000 The Makropulos Case: by Janácek (in English). Conducted by David Robertson and performed by the Metropolitan Opera, Solpists Include

Jessye Norman, Hakan Hagegard,

Graham Clark and Donald McIntyre;

8pm; Jan 16, 20 (1.30pm), 24

#### **PARIS**

CONCERT Cité de la Musique Tel: 33-1 44 84 45 45 The Chamber Orchestra of Europe: with conductor Pierre Boulez and mezzo-soprano Wendy Hoffman perform Mahler's "Kindertotenlieder" and works by Stravinsky, Boulez and

Bartók; 8pm; Jan 19, 20 Salle Pleyel Tel: 33-1 45 61 53 00 Frederica von Stade: accompanied by pianist Martin Katz. The mezzo-soprano performs songs by Mahler, Debussy, Copland, Fauré and Scarlatti; 8pm; Jan 19 Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50

 Olga Borodina: accompanied by pianist Larissa Gergieva. The mezzo-soprano performs songs and arias from Russian operas; 8.30pm;

#### EXHIBITION

Musée d'Orsay Tel: 33-1 40 49 48

 Manet, Gaugin, Rodin... Chefs doeuvra de la Ny Carlsberg Glypotek de Copenhague: exhibition of works from the Ny Carlsberg Glypotek in Copenhagen, including 20 paintings by Gauguin and Rodin's sculpture 'Baiser"; to Jan 28

#### **STOCKHOLM**

OPERA & OPERETTA Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Aida: by Verdi. Conducted by Maurizio Barbacini and performed by the Royal Opera Stockholm. Soloists include Anders Lorentzson, Ingrid Tobiasson and Hillevi Martinoelto: 7pm; Jan 16

#### **TOKYO**

CONCERT Tokyo Geijutsu Gekijo Tel: 81-353-912111 Symphonieorchester des Baverischen Rundfunks: with conductor Lorin Maazel in a concert programme including R. Strauss' "Don Quixote"; 7pm; Jan 16

#### **E VIENNA** CONCERT

Konzerthaus Tel: 43-1-7121211 Avanti-Ensemble: with conductor Jukka-Pekka Saraste perform works by Saarlaho, Enescu, Lindberg and Heininen: 7.30pm: Jan 15 Mikhail Plemev: the pianist performs works by Scriabin and Chopin; 7.30pm; Jan 14

#### **OPERA & OPERETTA** Wiener Staatsoper Tel:

43-1-514442960 Manon: by Massenet. Conducted by Jan Latham-König and performed by the Wlener Staatsoper. Soloists include Elizabeth Norberg-Schulz, Simina Ivan, Kurt Rvdl and Jean-Luc Chaignaud: 7.30pm; Jan 22, 26

#### **WASHINGTON** CONCERT

Concert Hall Tel: 1-202-467 4600 National Symphony Orchestra: with conductor Sian Edwards and planist Stephen Hough perform works by Bedioz, Beethoven, Tsontakis and Tchaikovsky; 8.30pm; Jan 18, 19, 20

#### E ZURICH

OPERA & OPERETTA Opernhaus Zürlich Tel: 41-1-268

Conducted by Marcello Panni and performed by the Oper Zürich. Soloists include Edita Gruberova, Deon van der Walt and Carlos Chausson; 8pm; Jan 14 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1995. All rights reserved. Tel: 31 20 664 6441

#### CHESS

Hastings, the chess world's longest running congress, celebrated its centenary this week with a home victory. Stuart Conquest, who tied for first prize with Croatia's Lalic and the top-seeded Russian, learnt his skills at the local club and at the annual tournament.

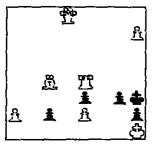
The first Hastings, in 1895. was won by an unknown American ahead of the world's best. This year's event offered a special place to the present US Open champion who, although he could not emulate Pillsbury's historic result, still produced the most entertaining win of the tournament. (A. Yermolinsky, White; T. Luther, Black; Queen's Gam-

bit). 1 Nf3 d5 2 d4 e6 3 c4 Nd7? A dubious experiment. In many Q-side openings, Black should delay this knight's development until it is clear whether Nd7, Nc6 or even Na6 best fits his array.
4 Nc3 dxc4 5 e4 Nb6 6 Bxc4

Nxc4 7 Qa4+ Bd7 8 Qxc4 Nf6 9 Bg5 h6 10 Bxf6 Interesting strategy. In similar positions, White usually builds up a piece attack behind his strong central pawns, avoiding exchanges, gxf6 11 0-0 c6 12 Rfd1 Qa5 13 d5 Bb4 14 a3 Bxc3 15 b4! Much better than the routine 15 bxc3.

Qa4 16 Qxc3 0-0-0 If exd5 17 Qxf6 Rg3 18 exd5 with a winning attack down the e file. 17 Qxf6 exd5 18 exd5 Be6 19 d6 Rhg8 20 Ne5 Qb3 21 Rd3 Qc2 22 Rad1 Bd5 23 g3 Kb8 24 d7 Ka8 25 b5! h5 26 bxc6 bxc6 27 Rxd5! cxd5 28 Qf3 Resigns. A graceful final coup. If Qe4 White can win in the middle game by 29 Qc3 Qxe5 30 Qc6+ or in the endgame by 29 Qxe4

and 30 NxP7. No 1,109 White has several mates in one, but that is not the problem. Instead, White has to force Black to give checkmate



in three moves at latest. Black, for his part, delays playing g3-g2 or any other mate as long as possible. Solution, Page II

Leonard Barden

#### BRIDGE

Regard the deal set out below and decide which contract you would wish to play as declarer with the North-South cards:

♥ Q 10 6 5 4 3 ♦ AK6 **₽**86 ♠ A J 5 4 ↓ Q 10 3 2 ♣ ~ ♥AKJ92 ♦ 98 ♣ K 10 9 7 3 2

**∳** J754 ♣ A Q J 5 4 Did you decide on three clubs doubled, as occurred in a

European championship? At love all, East dealt and opened two clubs. This was a continental bid, indicating a three-suited hand with shortage in clubs. South made a natural overcall of three clubs and West doubled. He had few high cards but he thought that six trumps would be sufficient to

defeat three clubs. The diamond nine was led. and the Norwegian declarer played dummy's ace. The spade king was led and taken. East switched to the heart king, which declarer ruffed. He cashed the spade queen and ruffed a spade. Another heart was ruffed and a diamond led to the king. It was trick seven, and declarer had made six.

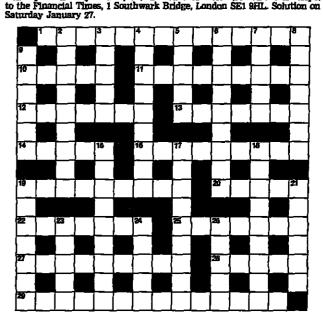
West still had his six trumps intact. South held the ace. queen and knave of trumps and three side suit losers. Each time he led a loser. West had to ruff and return a trump. This meant that declarer made nine tricks for his contract scoring 470 for a big swing to Norway. Note that even a trump lead initially cannot prevent declarer from making nine tricks. He must always make five trumps in hand and a spade ruff in dummy. The side

suit winners are the queen of spades, and the ace and king of diamonds. Be careful when you double an opponent's contract if you hold too may trumps.

E.P.C. Cotter

#### CROSSWORD

No. 8,966 Set by DINMUTZ A prize of a classic Pelikan Souverân 800 fountain pen for the first correct solution opened and five runner-up prizes of \$35 Pelikan vouchers. Solutions by Wednesday January 24, marked Crossword 8,965 on the envelope, to the Financial Times, 1 Southwark Bridge, London SE1 9HL Solution on Saturday January (January 1)



ACROSS
1 Long rows of bloomers
exchanged in the past (4.2.3.5)
10 Nocturnal climber of the wall in Paris (5) 11 Pine cabin home of many natives? (9) 12 Draw attention to oneself, as

taught by theatre (7) Shell entirely within short 13 Shell range (7)
14 I laze about with a flower-girl 16 Arizona's last monument? (9) 19 Bird that skirls on the beach? 15 Fire-engine, nice papal effect?

light purple colour (5)
22 Mars map Iris prepared (7) 25 Nobody taught to get under way (7) 27 Buttercups uncurl in a storm

28 Forest official fails to close field (5) 29 Professor Higgins, for example, old egotistical sort (14)

Solution 8.965

DOWN

2 Notice over embassy entrance (9) 8 Southern siry resort in the

country (5)
4 Bit of a fag, or strain, at summit (6-3)
5 Employees of Henry & Son? 6 Preparation for the night (9) 8 Spire unduly high to the French (7) 9 Charm of wild laurel (6)

(9)
20 Unfortunately ill. Bill is a 17 One should always pocket lit-18 Piano's lit bizarrely, with

range of colours (3-6) 19 Made an effort but spoiled Bond's cocktail (7) 21 Prune permitted in this flat croquette? (6) 28 Procure a partner, say, for this zoo favourite (5)

24 In which one may fall for a film director? (5) 26 Betting on outfit having a spray of flowers! (5)

Solution 8,955

MAULSTICK SHRUB
I N P N E A H A
NUDGE CARESSING
U E C I N H N A
STRATHSPEY DOLT
H A O L S
E
TRAMCAR SAWBILL
H N L E T L
REDNESS PRESIDE
I S U R P N
LOAF ASSESSMENT
L S F P S T R U
I N TERNEES A PART
N I E C E K N O
GORSE TORMENTOR

SUMSHADE ACACIA
A I A E B A H A
MAGIC STRAPPING
P H K P E A M U
ATTENUATE BREAM
N H E I C I E
SAWYER HOLYMAN
M W C I O T
OAKGALL MOTION
U R OA Y N
M TIBER GARIBALDI
H U I G I R I G
FORMALIST ORGAN
U S G A A W H O
LITTER PLANKTON
Middlewich Creshier N.C. Krap WINNERS 8,955: Miss S. Warwick, Middlewich, Cheshire; N.C. Knap-pett, Holland-on-Sea, Essex; Miss D.J. McFetridge, Newtownabbey, pett, Holland-on-Sea, Essex; Miss D.J. McFetridge, Newtownabbey, County Antrine; G. Marcus, Edgware, Middlesex; A. Meecham, Hor-sham, West Sussex; Dr W.J. Stanley, Marple Bridge, Cheshire.







James Morgan

## Mitterrand: Bulgaria's national hero

The man that was France poses more questions than answers

t has been an impossible week for those who follow the dictum de mortuis nil nisi bonum. One cannot speak of François Mitterrand and not at some time speak ill of the dead.

Among my French acquaintances the most favourable attitude is grudging respect mixed with sympathy. Outright hostility is more common. But, as Alain Peyrefitte, a former Gaullist minister, wrote in Le Figaro, this is not the time for polemics since Mitterrand "was France for 14 years".

When a notable national leader dies it is natural that the prism through which his life is viewed is shaped by the viewer. That is especially so when the subject possesses what one might delicately

call a multi-faceted personality.

Frankfurter Allgemeine Zeitung consecrated its main front page leader to the heritage of President Mitterrand and talked only of his role in the evolving relationship between France and Germany. The British were not able to do this because there is no evolving relationship between France and

One might have thought a similar difficulty would have struck Hungarian editorialists. But no, for by a curious fluke, one of their former leaders died at the same moment as Mitterrand. He was Karoly Grosz, the last full-blown Communist leader before the winds of 1989 swept all before them. The papers therefore took a historic

opportunity to make those entirely bogus comparisons beloved of journalists. Magyar Nemzet could point out that while Mitterrand was a devotee of European union, Grosz supported only cautious reform of

In Bulgaria, Mitterrand is a national hero. "He was the first to draw attention to our country. said the "eminent poetess", Blaga Dimitrova. The main headline for a set of tributes in Duma read: "The Bulgarian Mitterrand: A Frenchman who understood others".

Back in France there was even less clarity. The one point of agreement was that he created "alternance": by his victories and his initiatives in "cohabiting" with his political opponents, he made

France a democracy where one party naturally succeeded another, rather than one constitution naturally succeeding another.

The best summary of the "Mitterrand problem" came in questions posed by Les Echos. Was he left or right? Resistant or collaborator? Third Worlder or European? Enemy of the far right or friend of Rene Bousquet, the Nazis' instru-

ment in France Mitterrand was a true reflection of France because he incarnated its contradictions. That view was not explicitly stated by his domestic obituarists. He was not described as, for example, "a true son of France", even though that is what he was. He was France, pace M Peyrefitte, for much longer than 14

years, because he was both sides of was one Helmut Alleswisser. the question. He worked for Vichy and for the Resistance. He was no French hero, for to

qualify one has to be executed or, at some time, be exiled. Thus Mitterrand does not sit alongside de Gaulle in the French pantheon. When he visited China in 1983, so the story goes, the name Mitterrand was transcribed into the ideograms Mi tei la. Deng Xiaoping, the

Chinese leader, explained what they meant: "Enigma, all is clear." ■ I must anologise for an oversight last week. I recounted what might be seen as a German riposte to the assertions of British superiority put forward by the commentator. Lord Rees-Mogg, and the novelist, Frederick Forsyth. The German

Many people have since told me that they wholly agreed with Alleswisser's views on the inadequacy of British freedoms and democracy. But they believed that no real German columnist could be so hostile towards a friendly country. I should have explained for non-German speakers that Alleswisser translates as Knowall. And his paper, the Rattenfanger-Tagesan reiger of Hamelin, is called the

shall hear from him again. ■ James Morgan is economics cor respondent of the BBC World Ser-

#### Pied-Piper's Daily Advertiser. Therefore, I feel, if Herr Alleswisser did not exist he would have to be invented. And so he has been. We

### Private View / Christian Tyler

## A life spent worrying over the world's problems

self the Nobel Prize would not change his life. It did. For a start, he took hundreds of phone calls that day in October, talked for 11 hours until he lost his voice and received more than 1.000 letters.

Unlike the world leaders who have won the Nobel Peace Prize in recent years, Professor Rotblat was ill-prepared for his sudden celebrity.

His office opposite the British Museum in London is cramped and dimly lit. A fax machine sputtered on a corner of his desk. And when I asked him if he would be taking fancier premises for himself and his assistant, he smiled and said: "We

might get a better carpet."
In fact Rotblat will be spending the million-dollar prize on the campaigning body he helped to found and which shared the citation, the informal union of scientists against nuclear weapons known as the Pugwash Conferences on Science and

Rotblat has lived long enough to see the world swing gradually round to his point of view. A pioneer of nuclear radiation from Poland, he was chosen to work on the atom bomb at Los Alamos during the second world war. He resigned in 1944 when he learned from the director that the bomb was being built to threaten the Russians, then allies, not the Germans. He lost his faith in the logic of nuclear deterrence and turned to medical physics.

Today, following his Nobel Prize, the man whom American intelligence once attempted to brand a Communist spy is on the road to

secular canonisation.

The professor has made as few concessions to age as he has to principle. He is tall, lively, a rapid and eloquent talker. Only a faint redness round the eyes, a slight glaze on the comea, reminds you he is 87 He co-founded the Association of

Atomic Scientists in 1946. He was a signatory of the famous anti-war manifesto which Bertrand Russell drew up with Albert Einstein's support in 1955, and chaired the press conference at the Caxton Hall, London, at which Russell launched it. He was the driving force behind the Pugwash conferences for 17 years after their foundation in 1957 and was in at the start of CND.

Many scientists, especially those working in controversial disciplines, argue that pure research is neutral, that it is for the public through their legislators to decide what applications should be pursued. Rothlat rejects that view

"Everyone has a responsibility for what he is doing," he said. "If the work is threatening society in a pro-

creeping wy and inside it was a toy

All the workers were women,

dressed in black, sawing and plan-

English Breakfasts of the beach-

My companion said he wanted to

speak Portuguese again after five

days amid sunburnt British tour-

ists. So we drove inland until the

road ran out near the intriguingly

named Perna Quebrada (Broken

Lea) and then followed a track past

a silvery olive grove and up a hill

past a ruined tower and found our-

The toys were beautiful - 1

bought an exquisitely carved carou-

sel and, shouting above the sound

of sawing and planing, got into con-

selves at the toy factory.

front tourist resorts.

workshop.

The sign on the old yellow

wall said "primary school"

but the paint was gradu-

ally being swallowed by

"Unfortunately most still take this view - not so much that science is neutral; it's more a question of one's career. Many scientists do battle with themselves. They are worried about the application but finding a job takes precedence. The majority still don't think about it." A scientist cannot always foresee the consequences of his work. I

"But he can see earlier than the public what it might lead to." Rotblat does not like talking about himself, but his view of the world must have been for ever shaped by the hardship he experienced as a child during the first

world war.

The Nobel Peace Prize winner believes science is not neutral and that scientists must take responsibility for their work

"It was terrible privation," he recalled. "Hunger, disease, cold. everything you can imagine." His education cut short, at 15 he worked as an electrician. Off his own bat, however, he managed to pass the entrance exams for Warsaw Univer-

The second world war took his wife. In 1939 he had been given a research fellowship at Liverpool under Sir James Chadwick. Returning to Warsaw that August to fetch his wife, he found her ill with appendicitis and unable to travel. She was to follow later. He boarded the train for England, probably the last to travel through Germany. The next day Hitler invaded Poland and

Britain declared war. That was the last time the couple saw each other. She disappeared into the Holocaust.

Rotblat never married again. "I was never quite sure what happened to my wife, you see." he explained in a whisper, his eves dimning. "There was nothing defi-

Apart from these griefs, Rotblat cannot say where his own strong sense of mornity comes from. Certainly, he read voraciously and developed, he says, a humanitarian outlook. "The main thing is to think," he said. "I was a great admirer of science as a child." He described himself as "a paci-

fist, but not an absolute pacifist".

ike any lottery winner. found way, how can one say 'that's Those who know him often call him Joseph Rotblat told him-not my business, I'm just doing my a practical idealist. a practical idealist.

Are there any technologies today, I asked, with the same potential for good and evil as nuclear fission?

"Almost every scientific discovery has this potential," he replied. He cited the recent announcement by scientists working at CERN, the big particle accelerator in Switzerland, that they had created whole atoms of anti-matter. When matter and anti-matter meet, the particles are annihilated in a vast release of energy. "In principle it could produce a weapon thousands of times more devastating than the fission

And genetic manipulation? don't know enough to speak with authority, but from my read-ing I am worried by the terrible possibilities of uncontrolled genetic

Rotblat made the surprising claim that it was not the so-called military-industrial complex that maintained the peacetime momen-

the scientists. "They played a very terrible role in this. They were the reason why arsenals built up to nearly 60,000 warheads. It became almost an addiction with them. They had unlimited resources and could do whatever they liked, without the restrictions usually applied to uni-versity researchers. Science went completely wild."

From Hiroshima on, the public image of science went into decline. "I have to confess that public distrust of science is to a large extent justified," Rotblat continued. "In fact many of us who worked on the atom bomb during the war held there was a great need to restore this image, and wanted to develop the peaceful uses.

"Maybe we made the error of going too far in the other direction. We did not really look at the problems that positive uses of nuclear energy may bring, such as dealing with radioactive disposal. But did not the nuclear umbrella

guarantee peace for 40 years?
"People keep saying this. There's
no evidence whatever," Rotblat replied. He set out his case that disarmament was always the better path to peace, quoting the Cuban missile crisis and other near-misses. "This approach of saying we'll have peace by being armed to the

teeth brought us several times to the brink of disaster. There was no stability."
If a hardliner had come to power in the Soviet Union he would have tried to solve the problem of economic ruin due to the arms race by reaching for his guns. "Fortunately

- and not quite fortuitously - we got Mikhail Gorbachev. Why is it, I asked, that people like Russell and yourself with appar-



Or treated as if you were "Freaks! Idiots!" Rotblat laughed. Because people are brought up with this idea that if you want peace prepare for war, that our nation is the ultimate loyalty group

are ignored completely."

about the future of mankind are

"First of all. I would not say we

my country right or wrong.
"We have to go beyond this idea," the professor continued. "What I say nowadays is that thanks to the progress of science and technology the whole of our civilisation is threatened. War can no longer save one country. We must say now we owe lovalty to all mankind."

Rotblat's answer to the scientists' lack of social responsibility is education. Students should be given lectures on this aspect of their careers, he said, and perhaps a kind

of Hippocratic oath, such as doctors take, could be introduced. As the threat of a nuclear holocaust recedes - though the danger of proliferation has increased - attitudes were changing. Many scien-tists were arguing for a Hippocratic oath. Already, as a result of the Nobel Prize, student groups of Pug-wash in the US were working to get 1m students to sign a pledge not to

work on socially dubious projects. The Pugwash veteran said he was encouraged by an appeal from Hans Bethe, the German-American physicist. Nobel laureate and senior surviving member of the atom-bomb team, for scientists to give up working on weapons of mass destruction. He was heartened that Robert McNamara, the former US Defence Secretary, now took seriously the possibility of a nuclear-free world. Joseph Rotblat thinks his sacri-

fices - his first career, a secure

place in the bosom of the Establishment - have been worth it. Although bonoured by many countries, he was not made a fellow of Britain's prestigious Royal Society

until last year. Whatever else it has done to him. the Nobel Peace Prize will not slow the professor up. Next week he flies to Australia to sit on a government commission charged with investigating how nuclear weapons might be eliminated.

His mentor Bertrand Russell lived to be nearly 100, wits undimmed. Ten years short of Russell's lifespan, Rotbiat looks fit enough to surpass it. "I'm lucky with my genes." he said. Perhaps worrying about the

world's problems is good for the "Oh, it helps. It helps, of course.

You have to have an aim in your life to keep you going."

#### Encounters / Christina Lamb

## The proud toy-makers of Europe

ing, gluing and painting all manner versation with some of the women. of wooden objects in the hot dusty How had such an idea started in such a poor, out of the way place? It We stumbled across the place seemed so bizarre, toy making in a while driving round the hills of village where they said the local Algarve, trying to escape the Tea Like Mother Makes and Real school had closed because there were no more children.

They told us that the project was the brainwave of some nebulous body called "the EU" which they clearly did not understand but described in reverent tones as something between missionaries and

"They came here one day," said one of the women, "a group of foreign people in suits looking for men to train with useful skills. The men were all in the tasca playing dominoes and drinking beer and the visitors looked so disappointed we said they could train us.

"They came every week and

taught us carpentry and then brought us tools and gave us money to set up this workshop. Then they went away again."

Well I guess Britons would have no problem liking Europe if, like Portugal, it received a five-year £15bn package - that is the equivalent of handing out almost 21 a day to each of Portugal s 10m citizens. I have never seen so many of

those flags with blue circles and yellow stars as there are dotted over Portugal. Want a road, Portugal? You can have it. Some 1.000 miles over the last five years in fact. Restore an old palace? No problem. A bridge? Come on down (even if it does mean wiping out a wildlife reserve. What's a dead flamingo or two between friends?)

In the village in which I now live.

ing some trees and renovating a former school for maids. With all these goodies on offer it

is not surprising that Portuguese villages try to outdo each other in sucking up to Brussels. Even the remotest places have signs saying Welcome to Alte/Gouveiz etc. City of Europe" and one of the ubiquitous circles of gold stars on blue which one could be forgiven for thinking had replaced the Portu-

guese national flag. Anibal Cavaco Silva, until recently Portugal's prime minister, was awarded a prize last summer from a big German media group for being the European leader who had stuck most rigidly to European

monetary policy. Not only did he seem delighted by the fact but he took pages in the the EU is paying for a road, plant-newspapers to tell everyone. Imag-

ine John Major wanting to advertise that he had won a prize for being a good European? But then Portugal is a country which acrually wants to win the Eurovision song con-

So far as the Portuguese are concerned the EU is like Christmas the whole year round. Their healthy attitude is that as long as it exists they might as well get the most out of it rather than arguing. Once there is nothing left, then they will

When Brussels bureaucrats get heavy - they suggested that to conform with EU regulations the traditional black and green cabs which ply the crowded streets of Lisbon should be repainted - the Portuguese just ignore them.

I asked a Lisbon taxi driver about this the other day, in between

scrambling for breath as we hurtled up and down the hills of Lisbon. He thought this was so funny that he told the driver of the car next to us in the interminable traffic what I had said. "They'll be making us try to queue in straight lines next," he A restaurant owner acted simi-

larly when I asked him if he knew that serving wine from terracotta jugs and cooking in terracotta pots were outlawed by the EU.

"Let them try coming in here and saying that," he said, rubbing his hands. "I will introduce them into my little pigtrotter stew." (He is a large man.)

Maybe it is something to do with being on the edge of Europe but the Portuguese steadfastly refuse to get agitated by EU directives. I have yet to meet one citizen - in

particular butchers, who insist on cutting up animals in a different way to any other country in the universe - who does not treat the latest from Brussels in the manner of Lewis Carroll's White Queen when asked to believe six impossible things before breakfast.

How to rule

Peter Aspden

the world



car in the centre of London: perspiring. cursing, heavy with anxiety and staring sadly at the fleet of immobile vehicles between me and my destination. It is the fault of a clown. I can just see his stupid grinning head towering

above crowds of spectators. I couldn't swear to it, but I think his name is Ronald and he is something to do with a well-known fast-food I ask a policeman what is happening and he tells me it is the tradi-tional New Year parade. Tradi-

tional? I can just hear a tune which sounds like "Yankee Doodle Dandy" and catch a glimpse of some cheer leaders in mid-twirl. I wonder which city I am in. The very next day, I am at a football match: the west London derby, QPR versus Chelsea. It means a lot

to me, and a few thousand other born-and-bred west Londoners. A foggy announcement tells me that prime minister John Major is about to conduct the pre-match entertainment. It sounds unlikely. But I have misheard, of course: it is the drum majorettes of some ear-

nest high school band who, the announcer chortles, have arrived fresh from their success in causing traffic chaos in central London on the previous day. They perform with brio, innocent of the subtletles of inner London rivalry but brim-ming with wholesome expectation. The west London derby has a devious, heart-breaking climax but by then they are doubtlessly tucked up in bed, dreaming of quarterbacks and quarter-pounders.

It is so easy to be anti-American.

It is not the US's fault that its icons mean more to British children than Beatrix Potter

In Europe, it usually takes the form of the viciously sarcastic aside, premised on an apparent cultural superiority which is as tedious

ζ¶2ι. ,⊒.- :

**166** € 1

as it is tendentious. Thus the country which has given us Whitman, Fitzgerald, Charlie Parker, Tamla Motown, Orson Welles, Woody Allen, not to mention the New York Review of Books, is said to lack culture, or subtlety. or irony or whatever the hell we have so much of that we can afford to uncork our smug, constinated laugh every time someone mentions

Jane Austen. But then you come across Mickey, Donald and his pals somewhere that they do not belong and you forget vourself, and all those great names. All you can see around you is Planet Hollywood baseball caps, and you wonder whether it is a

brand name or a prophecy.

In the old days, you might have protested against cultural imperialism, but it is a harder-headed world now: you want your stake in the stakeholder economy, so you accept

And, in truth, what should a tra ditional English New Year parade look like? Which particular exuberant display of indigenous street theatre do we choose? Morris dancers? It is not America's fault that its ubiquitous icons mean more to British children than Beatrix Potter or Enid Blyton.

It will not last long, I hear you say. Each empire has its day, and America cannot surely dominate the next century in the way it has the present one.

But I am not the only one who has his doubts. In his trenchant polemic The Twenty-First Century Will Be American, to be published in Britain by Verso in the spring, the Brazilian writer Alfredo Valladão predicts more of the same. America, he says, will continue to

control the world over the next 100 years because it alone possesses the three qualities needed for supreme power: unequalled military force. the most dynamic economy on the planet and, crucially, a culture with universal ambitions.

Thus, all talk of decadence is prenature, and comparisons with the latter days of imperial Rome unfounded: the closest historical analogy is instead with Rome in triumph after its victory over Car-

thage. And Mickey Mouse, Coca-Cola, CNN et al will continue to reign victorious because it is what we all want, regardless of race, colour or creed. For in learning how to live with itself as a dizzying mosaic of cultures and peoples, America has cracked the secret of how to rule

the world, forever and ever. It all flashed through my mind as watched the clown making its stately progress through Piccadilly. looked desperately for the sad expression behind the smile, but he looked as confident as you like, as if he only needed to wink and we

would all get the joke.

 $\mathcal{M}_{term,\alpha_{ij}}$ 

#### WEEKEND INVESTOR

	_		•	Dividend	(6)°
Company	Sector	Announce	Last ye Interior	<b>er</b> .	This yes
Final Dividends					,
Aberiorth Smaller Companies	Mī	Thursday	2.10	2.50	2.10
Alexander Holdinge	N/A	Tuesday	0.30	0.70	· · · · ·
Brooke Tool Engineering	Čeg –	Thursday		0.10	
Brunner Investment Trust	Mile	Thursday	2.50	3.00	270
Coda Group	SpSv	Monday	0.50	-	2.40.
First Leisure	LAH	Wednesday	2.12	4.90	2.33
Hill & Smith Holdings	Eng	Thursday	2.10	4.10	210
irish Continental 1	Taxo	Wednesday	0.01	7.10	
Microen Holdings	SpSv	Tuesday	229	5.05	0.02
Nestronics Technology		Trursday	2.25 0.85	0.85	
PWS Holdings	lase	Monday	0.50	O.io	0.85
Premier Land	Prop	Thursday	V-30		0.25
Quality Care Homes	Kills	Tuesday	1.50		`* <b>*</b> *\$.
Second Consolidated Tat	haTa	Monday	1.50	3.00 2.30	1.65
Abertorth Spillt Level •		Wednesday	2.10	-	
Abtrust Liloyds inse Tst.	lase "	Friday	;		t.Ēvi sa
British Bloodstock Agency	SpSv	Frictary	2.50	6.30	
Budgens ##	Refd	Tuesday	0.30	0.80	
Debenham Towson & Chinnock		Tuesday	1.50	Z-00	
Dudley Jenkins	SpSv -	Wednesday	1.10 ~	2.32	
Farepak	RePd	Tuesday	2.15	5-55	-
Fleming Income & Cap Tat 🖈		Monday	-	1,28	<del></del>
Helton Holdings ‡	Bellifa	Thursday	0.80	1.70	
plekk		Mornday,	0.25	0.50	
MITE	SpSv	Frictay	1.30	1.79	-
		Thursday		.: <u>*</u> :	
McKay Securities	Prop	Thursday	210	3,10	<i></i> .
Nobo Dám Convertible Trust 🕈		<b>Wednesday</b> Friday	2.20 T	4.00	
Perk Food Group			1.00	188	E course
hoto-me international		Wednesday	1.50	3.50	: • · · · · · · · · · · ·
	Phon	Titusday	0.77	1.32	·-; <del>-</del>
Sanley Leisure		Wednesday	2.00	4.15	· • ·
3 Davids investment Trust #		Thursday	3.00	7.00	
oukius Si Danina imaasimani isma 44		Monday	243	6.22	_
Totleshem Holsour		Thursday	· ·	3.00	· 🗓 🔩
K Land		Wednesday		1.00	
feda .		Therefore	1.40	2.88	

intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. ## 1st quarterly. • 2nd quarterly. \* 3rd quarterly. ‡ initial punts and pence.

E Last W		Year P		Employs"	Dividende*
Serr (AG)			(8,650)	15.31 (23.76)	82 (7.5)
Deservate Elect		Sep - 3,025		44.78 H1.01	
bispirations			(4,500)	18.36 (20.81)	35 (28)
Jeisel Becaucity	<b>3</b>	Oct	(4,93Q)	513'8 1316'U	200 女 (銀貨 名)
Londo	Dvis :	Sep 191,900	(112,000)	10.2 (6.6)	5.25 (4.75)
Lowe (Robert H)	Test (	0.0	i (780)	167 (1.22)	• D2 (4)
M T M			(2,510)	10.89 (10.64)	35 (3.26)
HCO Holdings	Susy	See 2,890	(4,410)	18.03 (27.47)	160 (180) ···
Treatt	FOPT S		(2,820)	23.55 (14.12)	5.5 (4.6)

		,	n results :	
Company	.Co.eter		Pre-text profit (2000)	interim distincts
	•			per share (b)
APTA Healthcare	170	Oct	817 (121)	0.4 (0.4)
Ashquay	Prop		35 (120 L)	~~~ <b>`}</b> ``**`
Banks (Sidney C)	File	Oct	2,410 (1,480)	
Bespek -	- 1921		3,510 (3,040)	42 (4.2)
Carpetright	ReGo		10,100 (8,050)	5.5 (3.9)
Cassidy Brothers	AIN .	DCt		0.75 (0.75)
Coral Products	PP&P		773 (579)	0.75 (-)
Danse	in Tr	NOV	62.22 (65.25)	3.375 (3.375)
Obtons	ReGu	Nov§§	37,500 (26,600)	
Ellis & Everani	· Chan	. Oct	13,000 (10,500)	
Ewart	Prop	0ct	71 <b>0 (</b> 510)	0.5 (0.5)
Flemming General Inc.	<b>10</b> 37	Nov1	255.3 (267.3)	0.75 - (0.75)
Fleming Intl High	biTr	Nov†	46.35 (39)	1.15 (1.00)
GGT Grown	' Med	Oct	2910 2,000	21 20
Goode Durrant	Tran	0ct	13,400 (6,000)	28 (2.5)
Ingham	Eng¥	Sep	1,000 L (853)	- (1.75)
Jones Stroud	Text	Sep	3,730 (2,880)	4.0 (3.5)
Junys Hotel	124	Octt.	5,880 (4,140)	2.3 (2.1)
Matthew Clark	ABv		15,400 (7,190)	9.0 (8.0)
PSIT	. Pròn	Sep `	7,756 (8,560)	225 (20)
Phoents Timber	BdMs.	Seç	166 (173)	- (+)
Ryland	Dist	Oct	1,550 (1,160)	117 (027)
Savilla	Prop	Oct	1,840 (1,900)	0.75 (0.75)
Untreceal-Saleage	SpSv	Oct	1,550 (1,880)	1.52 (1)
VITE Holdings		Sep	1,200 (2,059)	- (4)
Vardy (Reg)	Dist	Oct	6,150 (5,030)	225 (2.9)
Westpert	B&C	Oct	10 (144 U	- ( <del>)</del>

(Figures in parentheses are for the corresponding period.) "Dividends are shown it pence per share, except where otherwise indicated. L=tosa, † Net esset value per shart insh punts and pence. 

♣ 3-month ligures. 

♣ US dollars and cents. 

♣ Previous yeard figure. 

♣ 28 week figures. 

♣ Comparatives for 15 months. 

★ 14 week figure.

E Curre	nt takeo	ver i	oids :	and n	ergers
Cotopory Std for	Value of bid per share"	Market . wice	Price belons t	Value of No bid Sum	Bilder
Asprey	250*	250	127	200.25	Prioce Jetri
Aran Energy	77.7*	77	76	203.00	StateI
Chall Resources 1	119	119	92	85.76	Ashanti
Dobson Park \$	130*	130	113	203.60	Harolochieger
Eastern 1	975*	978	700	2.500	Hanson
Ferry Pickenne	195*	192	168	26.13	Wace
Fine Decor 2	172*	171	175	21.50	IntWallooverings
Fortes	37845	367	275	3.58bn	Granade
Hobson	31"	31	28 ,	121.00	Hillsdown ,
Molyneux Estates	95	91	80	42.90	TER
Northumbnan Water	11704	1168.	1034	822.94	Lvonnaise
OIS Inti.	2512	26	.18	7.65	Abbot Group
Polar 1	439	465	378	34.68	_Abaçus
SEEBOARD	535	. 539	531	1.5600	Contral & S.West

.816 . . 1198

410

872,33

162.00 UUNET Tech

Allen is to raise £1.33m vin a placing of 620,000 shares @ 214p. Brackenbridge is to raise £1,7m via a placing and open offer & 1p. Ellis & Everand is to raise £9,6m via a placing of 4,18m shares.

740

#### Alternative Investment Market

The pub market continues to excite interest from entrepreneurs and investors with the imminent arrival on Ofex of The Famous Pub Co., writes Christopher Price. Following the successful flotations of several pub operators in 1995, including the Old English Pub Co., Century Inns and Tom Cobleigh, FPC is taking advantage of the positive sentiment towards the sector and raising £775,000 to buy 37

pubs from Whithread. These will be the first purchases for the new company, which has been formed by two former Whithread employees, Joyce Jones and Riosin Margey. ; It is listing on Ofex, the unofficial matched hargain trading system, and offering 26m shares for subscription. This would give the group a free float of approximately 33

Per cent.

Based in London and the south-east, FPC intends to purchase 25 more pubs next year. This, it says, will involve further fund-raising. It plans to have 100 pubs by 1999. Pre-tax profits in 1996 are forecast at £336,000 on turnover of £2.1m. By 2001, FPC hopes for profits of £1.72m on turnover of £5.8m. The prospective p/e on the

shares, which are being sold at 3p each, is under seven. Although the company's adviser, Austin Friars Securities, points out that the sector rating is 18, closer comparisons would be Enterprise Inns and Century Inns, which floated recently on ratings of between eight

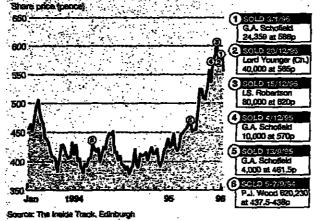
and nine. Like FPC, these are both largely tenanted estates. They carry a lower rating because the quality of earnings is considered inferior to managed estates.

E Directors' stare transactions in their Border Television Midia 7,000 17 Cox insurance Insu 155.714 170 Sources 20,000 T7 Gna & Shesson ONF 25,000 38
Macallan-Glouivet ABey 125,000 239 Maries & Souncer Reed 18.724 Remon Energy OIL 17.762 67 Royal Bank of Scot Baks 24,359 Senderson Elect SSer 650,000 801 Southern Newscaper Moles 10,100 58 Tay Homes 100,000 149
Wolseley 29,000 191 Costs Vivelin Text 12.600 22 Laing Light + 30,000 84 Marks & Spencer RetG 173.279 780 Teaco 208.317 208.317 PURCHASES
Affance Rea
Strong S Artisch Bulkfard 38.000 13 5000 17 Beauford 50,000 13 Britan 10.000 11 Continue St. 196 52
Citable: Sec. 15.138 99
Dolohin Pacteoiro PPAP 30.000
Femiro Indian 17.391 10 independent insnce 5.000 Johnes & Shiomen Eng 25,000 Macany Asset Mount Peolide Theracutics Perm 25,000 Scottish Power 50000 50000 73 Companies must notify SE within 5 working days of share transaction by a director. List contains all transactions (tasted and USM), Incl exercise of options (\*) if 100% subsequently sold, whited over P10,000. Info released by SE Jan 1-5 1986. Shares ordinary, unless stated. 

4 A Non-Voting, Source: The Inside Track, Edinburgh, 0131-538 7070

#### Royal Bank of Scotland

e past year Poyel Benk of Scotland attares have enjoyed a tramendous perio th. The activities of Direct Line insurance have made the heastines, but other



#### ■ Permanent interest-bearing shares

Pibs are the closest you can get to holding ordinary shares in a building capital cannot be guaranteed. You can reasse your investment only by seams, them on the open market — with the chance of capital gain or loss. They provide a relatively high yield, as the table shows. This is parily because a building society is theoretically not obliged to pay out if doing so would drive it into loss. Also, the market is relatively small and the shares are not always

Stock	Cospon (gross %)	(p) (p)	Minimus: (2)	Prior* (p)	Yield (gross %)
Birmingham Mikishirea	9.375	100.165	1,000	100,6248	9,307
Bradford & Bingley	11,625	100.129	10,000	121,8129	9,532
Bradford & Bingley	13	100.2	10,000	136.3596	9.512
Briggot & West	13,375	100,338	1,000	141.0946	9.459
Britannia	13	100.423	1,009	136.1750	9,525
Coventry	12.125	100,749	1,000	125.5304	9,637
First National	11 <i>.7</i> 5	100.247	10,000	116.9522	10.038
Hallian	8.75	100.615	50,000	94,9606	9.214
Hallex	12	100 <i>.2</i> 8	50,000	127.7904	9.176
Halifau	13.625	100	50,000	147.3189	9.222
Leeds & Holbeck	13.375	100.227	1,000	140.1529	9.525
Newcastle	10.75	100.317	1,000	117.6060	9.127
Newcastie	12.625	100.446	1,000	137.6235	9.152
Northern Rock	12,525	100.135	1,000	135,9058	9.271
Skicken	12.875	100,476	1,000	135.9224	9,455

■ Gilt issues – best value v tax status

Your capital gain on a gift - a UK government bond - is tax free. However

of their total return as capital gain are more tax efficient, and - other things being equal - more attractive to higher rate taxpayers. Price MIN-TAXPAYERS 123 7/32 6.91% 112 27/32 7.54% 86 23/32 7.72% 168 3/8 7.84% 150 15/16 6.78% 3.65% 144 3/4 6.79% 3.65% 3.52% 8.18% 9.84% 9.82% 15.67% 16,73% 20% TAXPAYERS 5.52% 6.10% 6.40% 6.21% 6.22% 3.10% 6.22% 3.10% 3.09% 8.45% 9.84% 9.25% 9.07% 97 21/32 95 9/32 86 22/32 162 1/16 183 7/8 INDEX-LINKED 16.73% 144 3/4

Yaki % Price 4.31% 4.71% 5.00% 4.63% 5.76% 2.67% 5.65% 2.64% 3.08% 6.45% 9.04% 9.25% 9.25% 97 21/立 95 9/32 86 23/32 102 1/15

Yield is redemption yield and takes account of any change in the capital value over period to meturity. Volatility is a measure of the sensitivity of the stock price to changes in yield, "Money yield (current inflation assumed), § Reel yield. Source: BZW.

#### New issues

the Orange, telecommunications group. has pencilled in a March flotation date for what will be one of the biggest new issues of the year, writes Christopher

Price. The group, owned by Hong Kong's Hutchison Whampon and British Aerospace, is hoping for a market valuation of £2.2bn. But the timing of the float will depend on the state of the equity markets. Orange now has around 6

per cent of the 5.5m UK mobile elecoms market, well behind the estimated 44 per cent of Vodafone, the only other quoted cellular operator. Cellust, which is owned by BT and Securicor, holds around 42 per cent and Mer-

mobile cury One-2-One, the fourth operator, an estimated 7 per cent. But Orange and Mercury operate digital networks, while the two market leaders have a mixture of digital and the old analogue systems.

Orange is estimated to have 380,000 digital subscribers against Vodafone's 400.000, 256,000 for Cellnet and 400,000 for Mercury. Digital telephony has the advantage of superior quality, greater capacity and lower service costs compared

with analogue. Capacity concerns on the analogue networks have prompted Cellnet and Vodafone, which have around 2m analogue enstomers each, to begin trying to move customers over to digital.

In the Pink

## Rise in 'thinking power' provides food for thought

Semiconductors might be the road to riches, says John Train. It is an industry that doubles in size every five years

of Montrose Advisers, investment managers in New York City

he use of semiconductors in games, cars, cellular telephones, facsimile machines. and television boxes has exploded and continues to grow unabated, creating wonderful investment opportuni-

It is hard to believe, but the "thinking power" of the semi-conductor-related information processing equipment sold twice that of the preceding year, meaning a thousand-fold increase each decade.

Put another way, the thinking power of all the semiconductors made each year, including translators in microprocessors and the bits of memory in memory devices, roughly equals the total thinking power produced in all the previous years since the beginning of time.

Because of this increase in power - the ultimate instance of the learning curve phenomenon - and a yearly fall in unit prices, industry revenues (now about \$100bn annually) increase far less than 100 per cent a year; more like 15 to 20.

This still means that the entire semiconductor industry doubles every five years, while the thinking power multiplies by 30. Some companies can grow twice (or more) as fast as industry revenues. Most individual computer

users are familiar with the makers of their own equipment: Apple, IBM, Sun, Silicon Graphics, Compaq, Dell, Digital Equipment or Hewlett-Packard. The applications of microcomputers and work stations are broadening

Within the world of semi-

conductors you have the com- sales of around \$250m, is the modity producers, such as Texas Instruments and National Semiconductor; also, however, there are such subsectors as programmable logic where the two main participants, Altera and Xilinx, are growing by 30 to 40 per cent a year because the flexibility of programmable logic makes it attractive compared with con-

ventional logic. Both are small companies now but they have outstand-

The Internet is an astonishing development.... But remember the citizen's band radio? The idea was that everybody would talk to everybody else. When they didn't, the CB stocks swooned.

ing prospects. They solve the problem of when to "freeze the model" in custom chips. It takes time to design and produce a custom chip; by the time it is ready, there may have been changes in the market that make it obsolescent. So, a programmable chip offers attractive flex-

An important ingredient of the industry is electronic connectors, of which AMP is the unquestioned leader with sales worth \$5bn in a total market of \$60bn. Its chief competitors include Hubbell, Molex, and Thomas & Betts. AMP seems to be able to count on a 13 or 14 per cent growth, thanks to diversification and extremely heavy

Networking, an important new area, is growing at about 40 per cent a year and sales of the principal companies, Bay Networks, Cabletron, 3Com and Cisco, are tracking that growth rate.

Trimble Navigation, with management and the initial

leader in the global position system (GPS) market, the applications of which are multiplying daily. It profits from the \$10bn that the US government has spent to build a satellite system with signals that can be received on a handheld instrument. The microprocessor is the

central component of computers and intel is the undisputed There was a period of uncer-

tainty in the 1980s when it was hurt by Japanese pricecutting. Today, Intel is far more diversified and has developed vastly greater production capability - it spends about \$3bn a year on new plant - along with a huge research and development programme.

Intel now should be regarded not only as a piece of the \$100bn semiconductor world but as one moving towards a two or three times larger share of the \$200bn or \$300bn information and communications worlds in only a few years. For the moment, though, it remains priced reasonably.

Then there is the Internet, which has spawned a family of companies to assist its users. Consider the Netscape phenomenon. The company was created in 1994 to bring to market a program to "browse on the Internet. The research before the company's incorporation was excellent, as were

list of investors. For the first half of 1995 the company had a turnover of less than \$17m.

What, then, is a reasonable valuation for such a property? The underwriters decided that they might conceivably capitalise the whole company at \$500m. for an initial issue of 3.5m shares at around \$13

New public offerings are not ordinarily priced to the advan-tage of the investors, but rather to the advantage of the company. Furthermore, while Netscape is a most interesting affair, there is competition in the field. Nothing stands still in the world of information software. So, capitalising a total turnover of less than \$17m at \$500m was what the trade calls "aggressive pric

In fact, however, public enthusiasm was so intense that the underwriters doubled the share price to \$28 before the issue came out, and also raised its size to 5m. This, in turn, meant the enterprise was being capitalised not at \$500m but \$1bn. And where are we today? The stock has risen to about \$170 and the company is valued at more

The Internet is an astonishing development, and has cre ated prodigious investments Indeed, Goldman Sachs prophesies a \$2bn Internet software market in 1997 and, noting that Netscape's revenues should be doubling every year and profits rising faster than that, it has recently started to recommend the stock.

But do you remember the citizen's band (CB) radio vogue? The idea was that everybody would spend all their time talking to everybody else. When they didn't, the CB stocks swooned. Is Netscape, then, a sign of speculative madness? We'll see.



### MULTIMEDIA

FINANCIAL TIMES Conferences

Who will be the winners?

22 & 23 March 1996 Hotel Inter · Continental, Seoul, South Korea

Multimedia is set to be one of the major growth industries of the next decade—but where will that growth take place? Increasingly the focus is turning to Asia, with its concentration of technological expertise and a young ambitious population, eager for entertainment and information. Now, as many Asian countries install state-of-the-art infrastructure systems, they could be achieving an ideal position to develop multimedia. Will they leap-frog the West to become the leaders in multimedia development and usage? Which companies will be the winners? What role will China play? These and other questions will be addressed at the Financial Times Multimedia Conference in Korea, in association with the publishers of the leading Korean financial daily, Maeil Business Newspaper and TV.

Topics include:

- ★ South East Asia's role in the growth of multi-media
- ★ Will Asian countries leap-frog the West and jump to the forefront of multimedia development?
- \* Financing infrastructure developments
- **★ Will trade barriers impede the growth of Asian multimedia suppliers?**
- ★ Multimedia in China: tiger or paper tiger?
- ★ Who will be the winners in the multimedia revolution?

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Type of Business		will be subject to a 20% cancellation fee unless a substitute delegate is offered. After	
to Protection Act. The telephonetests was asset to act		this date, the full registration fee will apply, however substitutions will will be	

## Weekend Investor

Wall Street

## Gloom for the gadget and gizmo sellers

Maggie Urry wonders how the technology sector will make its future profits

anna buy a pc? How about a mobile phone? the New York Times on a Sun day and a sheaf of leaflets falls out, advertising special deals and low prices on the latest technology from retailers with eccentric names such as Nobody Beats The Wiz.

That may be great news for the consumer. Yet it illustrates the dilemma for the technology companies. Yes, they can sell ever more of their clever gadgets and gizmos. But can they make a profit?

That is the nub of the problem for the technology sector. Revenues are rising fast - even if the great Windows 95 launch last August did not meet the wilder hopes. But earnings growth is slowing.

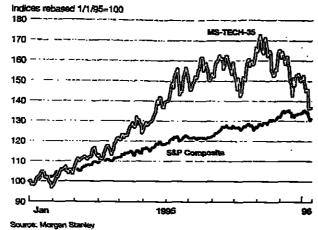
Take semiconductors. Worldwide sales rose 40 per cent last year and are expected to rise by 25 to 30 per cent this year. However, prices are dropping fast, bringing profit margins under pressure. New chip plants are opening adding supply and creating price competition. At the same time, the cost of building such expensive plant weighs on profits.

Prices of mobile phones are also falling. It sometimes seems that everyone in Manhattan owns one. Service providers are so desperate to sign up new customers that they are "giving away" phones to anyone who will subscribe. The operators then demand discounts from the manufacturers, such as Motorola of the US and Nokia of Finland.

Last year the stock market was caught up with the idea of the sharply rising revenues. Technology stocks were growth stocks. Fund managers could buy almost anything in the sector and see its share price rise. Many probably had little idea of what the companies they were investing in actually made. The technology

As so often in sectors which are growing fast, and where the products are difficult for fund managers to understand such as pharmaceuticals and bio-technology - prices become are disproportionately swayed by information which they do not understand sufficiently.

Indiscriminate buying has turned, at times, to indiscriminate selling when the message got through that earnings might not match revenue growth. At first the sector Rise and fall of tech stocks



recovered from any sharp sell-offs, notably one in October. But for the last couple of months the trend has been firmly downward, and some leading stocks, such as Microsoft, IBM and Intel, are 20 to 30 per cent down from their peaks, although still well ahead on a 12-month view.

Eric Miller, chief investment officer at Donaldson, Lufkin & Jenrette, says that earnings disappointments from the sector have mainly been shortfalls of expected gains and not earnings declines. He says there is increasing apprehension that there has been a loss of earnings momentum. He fears this could spread to other sectors as the year-end reporting season gets under way in the next few weeks.

Even so, he believes it is not too early for long-term investors, if such exist in the technology sector, to start buying so long as they are selective in their choices of stock.

Although there has been some buying this week, the main news has been of selling. Jeffrey Vinik, manager of Fidelity Investment's famous Magellan mutual fund, is truly taken the role of the lead sheep in the flock of technology buyers. Early last year Vinik was buying technology, so everyone else did too.

But on Thursday, rumours that Vinik had been selling were confirmed when Fidelity published its end-November fund weightings.

The Magellan fund slashed its technology stocks that month from a 43.2 per cent weighting to 24.5 per cent. That near 20 percentage point reduction on a fund worth

\$53bn means Vinik must have sold \$10bn worth of technology stocks in the month. The rumour mongers now say he was selling again in Decem-

The sell-off in technology this week has contributed to the market's fall. Between Tuesday morning and Wednesday evening, the Dow Jones Industrial Average fell nearly 165 points, a decline of 3.2 per cent in two days. That is the sharpest drop the market has suffered in four years.

The main reason for that drop, says Miller, was the breakdown of budget talks between the president and congressional leaders. One of the bull points for the

market since the November 1994 congressional elections swept the Republican party to control of Congress has been the prospect of a balanced budget by the year 2002. Yet the wrangling over the

budget has become increasingly acrimonious. The budget for the current financial year, already more than three months old, has yet to be set, let alone the budgets for the next six years.

became all the more serious when Newt Gingrich, the Republican leader in the House of Representatives, suggested that perhaps no budget agreement will be reached before the presidential election in November.

Dow Jones Ind Average 5197.68 + 16.25 Monday 5130.13 - 67.55 5032.94 - 97.19 Thursday 5065.10 + 32.16

## Footsie rides the storm

Its performance was not good but it was not a rout, says Philip Coggan

he January sales were in full swing this week, but the bad news for investors was that it was share prices that were being slashed to attract buyers. A sudden fall on Wall Street hit stock markets across the world, and London was no exception.

The US stock market decline which knocked 67 points off the Dow Jones Industrial Average on Tuesday and another 97 points on Wednesday reflected fears that a budget reduction programme might not be agreed until after the presidential elections, plus concern about the coming results season in the face of poor fourth quarter figures from cellular communications group

In the circumstances, the FT-SE 100 index was remarkably steady. Footsie dropped by 20 points on Tuesday, 28 points on Wednesday and another 16 points on Thursday not a good performance but not a rout, either.

Doing rather better over there

Highlights of the week

Investors may well have been taking the view that the UK market did not enjoy the same kind of phenomenal rise as Wall Street in 1995, so why should it follow it all the way down in 1996? In any case, a recovery in US stocks on Thursday allowed the UK market to rally, and Footsie finished the week on 3,657.3, only 32 points lower than its end-

1995 level UK shares certainly have grounds for support. Most anacut further this year. Inflationary pressures remain subdued and takeover activity is expected to continue.

This week's main bid development was the expected increased offer from Granada, the leisure, television and catering group, for Forte, the hotels and restaurant company. Granada raised the stakes by including a special dividend of 47p with the partshares, part-cash offer and improving the all-cash alterna-

2954.2

851

217

476

220

29

363

Likely to win Forte bid

<u>375</u>,

709

105

4791/2

+16%

-35

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+23

Although Granada's increased bid involved a change of strategy - it now wants to sell Forte's Exclusive and Méridien hotels - the indications were that the City had moved in the predator's favour. But Forte has put up a surpris-ingly strong defence and the outcome is expected to be

There were other bid rumours this week - British Aerospace and Airtours were among the favoured targets but no new deals.

It is early days in the results season but investors were afforded a few glimpses of the corporate sector's health this week. The news came mainly from the retailing sector, which displayed a distinctly patchy performance.

Sears, for example, said it would be closing or disposing of stores in the Saxone and Curtess shoe chains and selling the Millets leisure wear chain; this followed a poor year, in which like-for-like sales fell 1.9 per cent in the second half.

Storehouse reported that its Mothercare chain had recorded disappointing sales in the

In contrast, Dixons, the electrical retailer, did pretty well (although not as well as the City had hoped). Interim pretax profits were 41 per cent higher and sales in the first eight weeks of the second half were 10 per cent higher on a like-for-like basis.

six weeks leading up to Christ-

Fashion retailer Next also had good news: its second half sales rose 13 per cent on the back of selling space which increased by 4.5 per cent. Boots was somewhere in the middle. with strong figures from its chemist side balanced by flat sales at Halfords, the automotive parts retailer.

While individual retailers' reports were mixed, the overall picture painted by the Confederation of British Industry's distributive trades survey was pretty upbeat. Trading conditions in the high street were reported to be the best for two

The consumer will probably be needed to keep the economy going this year. The manufacures published this week show no growth between October and November – and, judging by October's trade deficit the highest for three years, the export boom has run out of

As the results season develops and manufacturing companies start to report, investors will be watching closely to see what impact the slowing economy is having on earnings growth. The market is trading on an historic price-earnings ratio of 16.6 - not a strato-

spheric figure, but a multiple profits growth.

Goldman Sachs, however. reckons that quoted companies' earnings will grow by only around 5 per cent in 1996. The US securities house also believes that, under a Labour government, the likelihood of higher corporate taxes and a more restrictive environment for the company sector could translate into a 12-18 per cent downside for equities. As a consequence. Goldman is looking for the FT-SE 100 to slip to 3.400 by the end of the

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nother US house which is negative about the market is Morgan Stanley. It is cutting its UK position in its European portfolio from overweight to underweight.

Like Goldman, Morgan Stanley also has political worries, but it also feels that other European countries have more scope to reduce interest rates and will benefit more from the US dollar rally which it is expecting.

One can hardly blame US the UK market. Many domes tic-based commentators are not that optimistic about its prospects in 1996, with most forecasts for Footsie in the 3,700 to 4,000 range.

If early January is any guide, it certainly looks as if it could be a volatile year, with some dramatic shifts in individual stocks likely on the back of earnings downgrades and takeover rumours. When you are out on the high street fuelling the consumer boom, don't forget the aspirin.



Barry Riley

## Fat cats and money machines

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Sainsbury (J)

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Is the final salary pensions bonanza coming to an end?

emetual motion machines were judged physicists long ago. But have Britain's final salary-linked pension schemes turned into perpetual money machines? You might think so from the way the actuarial surpluses are again beginning to accumulate

The key influence here is not so much the healthy 19 per cent investment return achieved by the average fund in 1995, as the year's extraordinary 12 per cent jump in aggregate dividends or, more precisely, the wide gap between that rate of icrease and the mere 3' a per cent growth of pensionable incomes (for those of us outside boardrooms, anyway).

British actuaries usually value pension schemes on the basis of their present and projected income streams, not the more volatile market values. Last year, when the corporate sector bulged with cash, nervous chairmen decided that paying the most generous dividend increases since 1989 might keep the bidders away. At any rate, the actuarial arm of accountant Binder Hamlyn calculates that its surplus index reached a new peak at the end of December, beating the previous 1991 bigh.

in between came a minor crunch when the recession reined back dividend growth and Norman Lamont, the then

chancellor, delivered a damaging blow in his spring 1993 Budget by cutting the recoverable tax on dividends tamounting to a 614 per cent hit). Now, though, many companies will be able to reward themselves with more contribution holidays. The continuing pension

fund surpluses fundamentally reflect the shift of economic power from labour towards capital, Since 1991, income from employment has fallen from 67 to 62 per cent of national income, while the share of profits has climbed from 12 to 15 per cent. Back in the 1970s, this shift

was moving strongly in the opposite direction, with the result that many pension schemes plunzed into deficit. One day, that will happen again - could it be through the influence of Tony Blair and his "stakeholder society" of citizens determined to exercise their rights and privileges but not, perhaps, so enthusiastic about fulfilling

their responsibilities? For the moment, bowever, final salary schemes look robust against the threats from the Pensions Act, which is imposing a minimum funding requirement and other burdens on companies which persist with the guaranteed final salary link. They are under less pressure to switch (as W.H. Smith has just done) to the softer option of "defined contribution"

predictable for employees, who bear all the investment risk - but, at the same time, they are fairer because what you get out is linked directly to what you put in, and when.

The bigger threat to final salary schemes could, in fact, come from a quite different direction - the controversial

These schemes have, without effort, shifted wealth from the lower-paid to the rich

recommendation of the Greenbury committee last year that the true pension costs of late-career pay rises for directors should be disclosed. In recent years, bosses pay has been rising twice as fast as that of the workforce as a whole.

Moreover, in final salary schemes, the benefits bear little direct relationship to contributions made by (or for) individuals. This applies especially to benefits accrued near retirement.

For young scheme members. the contributions have many years to earn investment returns, so the cost is low. For members near retirement. however, there is little time

for investment gains to be made and, thus, the cost of the benefits is much higher, perhaps eventually more than 50 per cent of pay. This is an important - but little understood - reason why so many people over the age of 50 have lost their jobs. But directors are much more likely to survive in employment to a ripe old retirement age bolstered by their discovery that pension schemes can be pots of gold to be raided

without disclosure. Until now, directors have simply been able to dip unnoticed into the surplus. The true incremental cost to the pension scheme when a 55-year-old is promoted to chief executive, and his salary goes up from £300,000 to £450,000, is several times his pay - say, around £1.2m. In present practice, if the company is enjoying a contributions holiday, the

disclosable cost may be nil. At the most, the employer's "normal" contribution rate of, typically, 9 per cent of pay, the same as that applying to all members of the scheme – would be disclosed.

This week, a committee of actuaries published a report on precisely how to calculate the costs of directors' pensions. Actuarial truth is an elusive concept, but the committee has plumped for a straightforward formula based on the rise in the transfer value of a director's pension

over a year. But this figure could show huge volatility. Many companies are, naturally, objecting to the inconvenient disclosure of

such embarrassing information and would dearly like the costs to be averaged out somehow. But directors also are often anxious to exploit the Inland Revenue benefit limits to the maximum; and smoothing methods, such as linking pension benefits to the average earnings over the final three years of employment, rather than to pay in the very final year, will interfere with this objective.

The arguments continue. But the odds are that, some time soon, shareholders will be able to find out the full cost, including enhanced pension benefits, of the chairman's 10 per cent pay increase in his final year (it could be more like 100 per cent than 10 per cent).

schemes in the UK may indeed have achieved monetary miracles in recent years paying pensions without pparent immediate cost. Like Robin Hood in reverse. moreover, they have transferred wealth effortlessly from the lower-paid to the rich. At the same time, to be fair, they have paid out good pensions to millions of people But time may be running out for these perpetual money machines.

Final salary pension

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Offshore managed funds and UK managed funds are listed in Section One